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OF CANADA

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THE SECURITY REVIEW

A CONSIDERABLE REACTION OCCURS ON THURSDAY.

It originated in London—Due to Kaffir Speculation and a Lowering Metal Market—The Canadian Latin-Americans Were Most Affected—Rio declines to 88—Sao Paulo Recovers Its Loss—C.P.R. Shared in the Weakness—The Dominion Steel's Fine Report—Notes on Leading Canadian Securities.

TORONTO.—The re-action which is inevitable in a rapidly advancing market, arrived this week on Thursday and there was considerable excitement for the time being at several financial centres. London was the cause of the decline. A shrinkage of £2 per ton from last week in the price of copper metal seems to have dislocated the Kaffir circus, which had been booming along for the past month just like the old times before the war. A shot fired by a Russian torpedo boat on an English cargo steamer which approached too closely to the Czar's ship in the Gulf of Finland, where he is conferring with the Emperor of Germany, caused a certain amount of alarm for the time being. When a whole nation is hysterical over war peril a tolerably innocent incident of this nature is apt to be magnified. The London mining market has been inflated with less merit than New York's regular list. The selling assumed on Thursday considerable proportions and caused quite a violent re-action in Wall Street for the time, some stocks dropping four points. The day ended with prices from one to three points under the previous night's close.

One department which was badly affected in London was the Canadian Latin-American list. The time was somewhat ripe for a decline, owing to the alarmist rumors about the Mexican Power dam and further discussions of opposition to Sao Paulo's franchises. Rio Tramways shared most in the recessions, losing seven points and selling down to 88, Sao Paulo fell over four points to 146½. Mexican Power was not dealt in but was quoted at 65 bid. In New York C. P. R. lost 2½ points, closing at 180¼. These declines affected the rest of the Canadian market slightly, but on Friday a firmer tone was exhibited, and it was quite apparent that liquidation was at an end. The re-action should have a salutary effect. It wiped out in Wall Street a number of accounts in stop loss orders, and a level is now established where a further advance is quite possible. In New York President Taft's proposals for corporation taxes have created some disappointment and fear lest the railways may be over-burdened. It seems unlikely that the Federal Government will impose any more penalties than those already demanded by states and municipalities.

An interesting feature of the week was the report of the Dominion Iron & Steel Company, containing the reports of three leading world-known experts on their property and bookkeeping. These were of such a character as to make a patriot's bosom glow with pride and satisfaction that so young a company in this new country should compare most favorably in every respect with iron and steel companies in older countries.

The crop conditions all over America are apparently improving, and in Canada any retardation occasioned by late seeding, has been practically overtaken by the wonderful growing weather. Our reports from the West indicate that the crop has nearly caught up to last year. The Manitoba Free Press, in its report of June 16th, goes farther, and says the crops are practically as far advanced as at this date last year. The wheat acreage has not increased, the oat acreage will be about 25 per cent. larger, the barley acreage 10 to 15 per cent., but there has been a decrease in the flax acreage. The winter wheat, which is, however, of small proportions, is not satisfactory.

MONTREAL.—During this week there has been a decided change in the trading conditions on the local stock market and as forecast in these columns the last two weeks, a re-action was imminent and essential for the future well-being of the market. This week has seen a rather sharp recession of two to three points in the general list, with a very large falling off in the daily turnover. For a time the market has been dangerously overbought and the absorptive demand was neither strong nor broad enough to maintain the rate of advances of the past few weeks; as a consequence only a little selling was sufficient to overbalance what small purchasing ability the market still retained. Fortunately the selling was not heavy, even after a two-point re-action, and that alone gave assurance that the underlying conditions were stronger than generally believed considering the advance of last month. It is quite evident that present holders are satisfied that they have stocks at a profitable basis, and that is a great deal gained for those who advocate the bull side of the market, because of the indifferent supply of stocks even on a reclining market when the professionals at least may be expected to liquidate.

A striking exception in the general weakness was Iron common, which sold up as high as 46⅞, and was in great demand throughout the week. The preferred stock also was very strong, in anticipation of the publication of a satisfactory financial report. The movement in the common stock is very much of a mystery here, several theories being advanced to account for the heavy buying at current high prices. There can be little doubt that a big Toronto pool is operating in the stock, but it cannot be decided here whether the operators have in view a long pull for future good news, or just an average everyday manipulation of the stock.

The Post is in a position to know that in this city there has been some very extensive buying of Iron common for cash, by men who are in the very best position to know the inside affairs of the company; while, on the other hand, it is known positively that a large volume of the buying around 45 has been on account of marginal traders. The buying of the former might easily be expected to foster marginal business, because, after all, the basis even of marginal trading is intrinsic value, which the traders may reasonably assume is present in this case when so much cash buying is in evidence.

The above gives some idea of the difficulty in reading the signs of this stock's remarkable activity, and even now we cannot be sure whether there is a powerful pool behind the movement or simply straightforward purchasing for the long pull.

Canadian Northern Railway.

A distinct tribute to the estimate in London of the company is the hearty reception given the issue this week of £1,200,000 4 per cent. debentures for branch lines in Alberta and Saskatchewan, the interest on half of which was guaranteed respectively by the two Provincial Governments. The price was 97½, compared with the G.T.P.'s price of 97 on a similar issue three weeks previously. The cable announces that the lists were over-subscribed and closed a day in advance. The success of the issue is all the more emphatic following closely as it did upon the City of Toronto's loan, which, while issued at a higher price, was subscribed for only to the extent of thirty per cent.

For the fiscal year ending June 30th this company will be one of the very few in America to show an increase in gross earnings over the previous year.

C. P. R.

The shares shared in the London break on Thursday, but recovered on Friday. This little dip should be an impetus to an advance. The earnings for the second week in June showed a gain of $306,000 over 1908, and are now very little below 1907. There was a rumor that C. P. R. was endeavoring to secure control of the Wabash system, but the statement was promptly denied by Sir Thomas Shaughnessy. A not unlikely development of the near future will be the splitting up of the Wabash, which now uses other companies' lines from Detroit to New York. If such a development takes place C. P. R. would be able to round out its system by securing the line from Detroit to Chicago, and by taking over the Wabash's long lease of the old G. T. R Air Line, between Niagara Falls and Windsor.

Dominion Coal Co.

The company's bond issue is now $6,000,000 having been increased by the sale to the C. Meredith Co., of Montreal, this week of $1,000,000. The authorized issue is $7,000,000, thus leaving $1,000,000 in the treasury. The bonds can be issued only to reimburse the Coal Company for 75 per cent. of future expenditure, on the development of the property. The proceeds will be in the neighborhood of $950,000 and as the company has been doing much development out of the earnings, the sale will put it in funds indirectly to meet the adjustment with the Dominion Steel Company.

Dominion Iron & Steel Co.

The report presented at the annual meeting, held in Montreal, on Thursday, gave great satisfaction to the shareholders. The President, Mr. J. H. Plummer, who spoke for half an hour, pointed to the fact that they had passed through a time of depression, when every steel plant on the continent was shut down for shorter or longer periods except their own. They had kept their works in full operation without any decrease in wages and while there was a slackened demand and lower prices, they had not suffered seriously. While the outlook was more hopeful they must not expect an immediate return to former activity. By the time, however, that the improvements were completed, Mr. Plummer believed there would be a market for the increased production. The shareholders confirmed the issue of $20,000,000 consolidated mortgage bonds previously authorized.

Mr. J. H. Plummer and Mr. E. R. Wood, president of the Dominion Securities Corporation have sailed for London this week and will arrange for the bond issue purchased by the Dominion Securities Corporation.

The steel securities were again the most active issues of the week and rose to a new high point, declining Thursday and Friday below 44.

Dominion Textile.

The common shares were introduced to the London market last week by the Canadian Agency, and Messrs. Sperling & Co. Our London correspondent advises us that the shares were well taken at 77½, London price. This would be equivalent to about 75⅝ in Montreal. During that week the shares rose in Montreal to 77¼, so that they were selling about the London price. In this week's re-action, however, the price receded to 72.

An official circular was issued in London, giving full particulars of the company in which Mr. Charles B. Gordon, as managing director, is responsible for the following statement.

"The accounts for 1909 have not yet been audited, but earnings are estimated to yield a profit of approximately the same as in 1908. While owing to the general business depression existing in 1908, there was a fall of 40 per cent. in the amount of the sales for the nine months ended 31 December, 1908, as compared with the corresponding nine months of the previous year, it is satisfactory to note that the orders received during the months of January, February and March, 1909, were considerably more than double those received during the same months of 1908, and the sales invoiced were 50 per cent. in excess of those invoiced during the same period of 1908." Messrs. Price, Waterhouse & Co., examined the books on behalf of the Canadian Agency, and they value the assets at $18,499,794, and the liabilities, including bonds of the company and and subsidiaries at $10,578,197.65, leaving a balance of assets as representing shareholders' capital, undivided profits and reserves of $7,921,597.02.

Minneapolis, St. Paul & Sault Ste. Marie.

The shares suffered very slightly in the Thursday re-action. This was in a measure due to the fact that there has been little appreciation in the market price during the recent general advance in Wall Street. The shares are, therefore, in a good technical position and are ten points below the high in January of this year. It is estimated that the gross earnings for the year ending June 30th will be $12,500,000, the net $6,130,000, or an increase of over $1,060,000, and that the surplus will be about $2,450,000, or 14.60 on the $16,800,000 common stock entitled to dividends in the current fiscal period.

Sao Paulo Railway.

The annual report presented at the meeting on June 15th contained a surprise for some shareholders, because it showed that $1,200,000 of common stock had been sold referable to the year 1908. There was subsequently a disposition to cavil at this action, but a little reflection will clear the matter. It will be remembered that at last year's annual meeting it was stated that of the $7,500,000 additional common stock authorized $600,000 had been sold and the balance would be disposed of as needed. At the time of sale the market price was around 100 and the shares were sold at par. The next sale was 3,000 shares at 120 and 125, with a further option at 140. It is to be recalled that when the directors made the first sale at par the Canadian shareholders would not have taken the stock, and neither would they have subscribed for it at the ascending scale of price. Some shareholders have been asked why this increase in capital sold was not stated at the time. Such an omission should not have been made although sometimes companies do not advertize sales of new stock, notably the C.P.R., whose last "remnant" sale would have passed unnoticed had not The Financial Post mentioned it, although application for listing the new stock had been made to the London and New York Stock Exchanges. The report shows increases in gross and net earnings and in every department of the business compared with previous years, the rate of earning, 12.5 per cent. was better than last year, but not as good as in 1906, when on a smaller capitalization the rate was 13.4 per cent. The increase in the company's service and customers has been highly satisfactory. Nothing was said about the opposition at the meeting, but it would appear that the company has an exclusive franchise for the street railway till 1941, on all streets already occupied and has the right of preference for new lines, that its electric lighting and power franchise is perpetual as regards the use of the streets and that competition would be extremely difficult.

add Sao Paulo

The shares on Friday recovered quickly from Thursday's setback and sold up to 150.

Rio de Janeiro Tramways

The decline of seven dollars to 88 was doubtless due to the somewhat panicky feeling existing on Thursday in Paris and London and as the winter rise had been of so rapid an order the market position of the stock was vulnerable. On this reaction we are inclined to think that a purchase of Rio will be found profitable. A dividend will be declared this autumn and Mr. William Mackenzie has expressed himself in favor of 6 per cent. It is probable that five per cent. will be paid in any event.

LAKE SUPERIOR CORPORATION.

The Fleming interests have made a change of three directors in the board these being J. F. Taylor and J. S. Dale, of New York; H. Coppell, of Plainfield, N.J., who take the places of Charles S. Hinchman, of Philadelphia, L. H. Hirt, of New York, and R. Wilson-Smith of Montreal.

The board now consists of C. D. Warren, president; J. Tatnell Lea, 1st vice-president; T. J. Drummond, 2nd vice-president; F. W. Ayer, James Hay, R. L. Austin, Philadelphia; I. T. Terry, J. F. Taylor and J. S. Dale, New York; H. Coppell, of Plainfield, N.J.; T. Gibson, Toronto; L. N. Lovell, East Orange; Geo. Patterson, Preston.

THE BOND SITUATION

THE POWER TAINT AFFECTS THE ONTARIO LOAN.

U. S. Firms Hold Aloof—An English Investor is Outspoken—The Canadian Northern's Successful Issue—Dominion Coal Sells a Million Bonds—The Lethbridge and Moncton Issues Sold—Notes of Interest on Bond Matters.

There is no gainsaying the fact that the local bond market is quiet. This is the general statement of the various houses, although one or two firms have had a very good body of inquiries during the week. One lot of bonds offered could for example have been sold several times over and one large sale was lost because the dealer would not shade his price. The buying of the fraternal societies in connection with their recent meetings has relieved the situation somewhat. Corporation bonds are selling well but the difficulty continues to be to get the right kind of bonds to offer. Applications are being made already for some of the P. Burns Co., 15 yr. 6's although the Dominion Securities will not be offering these bonds publicly for a week or more yet. The other important issue is that of the Nova Scotia Steel & Coal, 50 year, 5s advertised elsewhere in this issue. The question naturally arises whether this offering would not have been more immediately taken up had the rate been made a little more generous. It is to be hoped though that there are sufficient funds among Canadian investors to absorb the block of bonds allotted to this market.

There is no evident reason why the bond market should remain quiet other than the fact that improving agricultural and commercial conditions are causing money holders to wait for the time being. Money is easy in all markets and while the tendency is certainly toward increasing firmness, no imminent change to affect the bond situation is in sight.

Canadian Northern's Success.

The Canadian Northern Railway's issue of $1,200 000 of 4 per cent., 30-year, debentures to cover branch lines in Alberta and Saskatchewan, one half of the issue being guaranteed by each of the Provinces interested, has proved a great success in London. The price was 97½ or ½ higher than the G.T.P. branch lines issue, similar in amount and guarantee, a few weeks ago. It is now announced that the Canadian Northern Ontario will make an issue of $800,000.

The Montreal Market.

MONTREAL.—The bond market this week exhibits no special features, though dealers are almost unanimous in reporting that a very satisfactory amount of business has been carried on in the better grades of corporation bonds. The market in municipal debentures, on the other hand does not partake of the same degree of liveliness. And some of the more prominent debenture houses have slightly reduced their quotations within the last week or ten days.

Prices in gilt-edged corporation bonds, however, are still maintaining all the firmness that has characterized them for the past fortnight, on this market, which is not surprising, even in face of the slackness in municipals, for in the very nature of things, high-class corporation bonds issued by large and prosperous profit making companies are always more or less limited and always in demand.

Dominion Iron and Steel, 5 per cent. bonds, have been in strong demand during the week, and on Thursday morning were selling at from 94 to 95 flat. Large sales in these have taken place and on Thursday morning alone $104,000 worth changed hands. Consolidated Rubber Bonds and Ogilvie "B's" have also been in good call and prices continue to hold firm. There has been increased enquiries for Hamilton Electric Light and Cataract Power 5 per cent. bonds, as well as for Electrical Development. The former are selling at 101 to 102 and interest, and the Electrical Development at 89½ to 90 and interest; prices continue to hold firm in both.

Continued on Page 8.

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $358,311.05

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Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.O., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E. B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C. R. Hosmer.

Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches. H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
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D. R. Clarke, Inspector Maritime Provinces and Newfoundland Branches.

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Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Weyburn; Winnipeg; Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Merritt; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

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IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)

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" The National Provincial Bank of Eng., Ltd.
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Montreal, May 20 1909.

Head Office, Montreal

The MERCHANTS' BANK OF CANADA

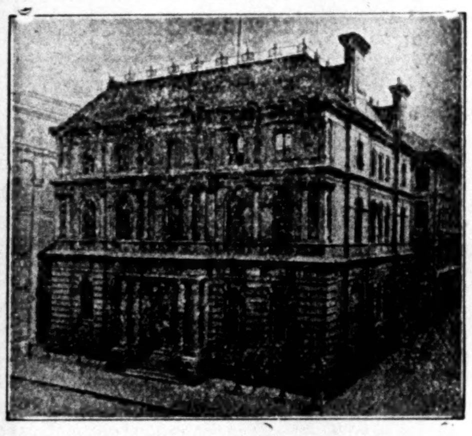
ESTABLISHED 1864

President—Sir H. Montagu Allan.
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	$6,000,000
Reserve Fund and Undivided Profits	4,400,997
Total Deposits	40,000,000
Total Assets	56,000,000

126 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch, A. B. Patterson, Manager



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THE MOLSONS BANK

CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

68 BRANCHES THROUGHOUT CANADA.

The METROPOLITAN BANK

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Capital Paid Up - - - - - -	$1,000,000
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A General Banking Business Transacted

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,150,000

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LIQUIDATION AND REACTION

A HEALTHY SET-BACK OR IS THE CAMPAIGN FINISHED?

Higher Prices May be Yet Expected—The Crop Outlook Improves—Reading and Lackawanna Melons Likely—The Proposed New Taxes are Disturbing—The Tariff Bill Will Linger on.

(From Our Own Correspondent.)

New York, June 17.—Evidence of liquidation in large volume has not been wanting the past week. It is known that the big manipulators who are loaded up with securities, are not at all displeased with the absorbing capacity of the market so far since the beginning of the month. A remark heard in the office of a leading broker this week was to the effect that the public seemed at last to be really willing to come into the market. One swallow does not make a summer but the large holders are grateful for even a little improvement in the public demand. With them during the past year and a half it has been a matter of all going out and nothing coming in. Not a few look for improvement in speculative demand hand in hand with improved business conditions generally early in the autumn. It is to be noted however that the improvement in the investment demand for both stocks and bonds is somewhat erratic. It has not been steady. It gives the impression that the great investing public is inclined to move slowly and to feel its way cautiously along. Not a few brokers complain that the investment and speculative demand for securities is not as good as it was a month ago.

Money.

Attention as to future indications as affecting the future of the market is divided between the money market and the crop situation. The demand for money is a little better in mercantile circles. There is also more inquiry for time loans and the market has stiffened up. Not a few bankers are of the opinion that we are slowly but surely drawing to the end of the long period for cheap and abundant supplies of money.

The Crops.

The fact that there will be no high record for wheat production in this country for the present year, has made it necessary for the market to readjust its position somewhat. This was really the cause of the set back in values. While the winter wheat crop is certain to be a moderate one there is every reason to look for a large production of spring wheat. The reports on the corn and cotton crops are being closely scrutinized these days in financial institutions.

The Commodity Clause.

Many are looking for some melons as a result of the commodity clause decision by the Supreme Court. Reading is in a very nervous state these days. The idea is that there is something coming for the shareholders. Whether or not it has been discounted in the advance in the price of the stock remains to be seen. Delaware and Lackawanna too will soon, it is said, hand its shareholders something nice as a result of the enforced separation of its coal and railroad business. As to other roads affected, counsel are at work and developments are looked for soon.

The Harriman Shares.

The market had quite a jar when private advices brought the report from the other side that Mr. Harriman was ill. The great uneasiness ably demonstrated how such an eventuality would affect the market, that is to say any news that made it certain that the great railroad financier would be compelled to retire from active work for an indefinite period. It would have a greater effect on the market than the death of Mr. Rogers. There is quite a short interest in the Harriman issues.

Federal Suits.

Not a few, when Mr. Roosevelt's term expired, believed that the country had heard the last of sensational Federal suits against corporations. They have been made to understand differently by the renewal of activity in regard to the Sugar Trust suit to recover millions in damages in connection with the so called sugar weighing frauds. President Taft promised that he would continue the Roosevelt policies in this respect. It appears that he has no thought of staying his hand. He will however move in a conservative fashion.

New Taxes Talked of.

Financial interests are always uneasy about talk of new taxes. The renewed effort to impose an income tax and the proposal at Washington about a tax on dividends are not regarded with complacency. It is feared that in spite of reports to the contrary the tariff bill will continue to occupy the attention of Congress till August.

New Issues.

The floating of new issues, city and other bonds on the market is having a decided effect on the money market. More financing in this respect is on the cards for the near future and the effect on the market will be more pronounced while the effect on the stock market of new flotations remains to be seen. It is difficult now to get the public to take care of the standard issues passing for sale whenever the time seems opportune to offer them in volume. And the question is now "How will new issues of railroads and corporations be received by investors when they come on the market in large volume," as they soon must do if current reports in financial circles are anywhere near reliable on this point?

Liquidation Continues.

Liquidation of a tactful character is still in progress this week. Large distribution has been made in a few leading issues under cover of manipulated advances in less important issues. Some are of the opinion that the end of the bull campaign is in sight but it can be asserted positively that the big market manipulators have still a large amount of securities on their hands which they will hold so long as money is cheap and in plentiful supply and bearing in mind the currency bill passed by the last Congress, perhaps longer.

NOVA SCOTIA STEEL.

The New Bond Offering—Some Observations on Intrinsic Values.

Very great interest is being taken in the announcement by the Nova Scotia Steel & Coal Company of an offering of a portion of a total amount of $6,000,000 first mortgage 5 per cent. bonds at par and of $1,000,000 6 per cent. debenture stock secured by second mortgage. The first and second mortgage bonds previously existing amounted at the end of the year 1908 to $3,561,500. The proceeds of this issue will be applied to retire the existing bonds at the fixed redemption price of 110 and the balance of the $7,000,000 of securities will, it is expected provide the company with ample working capital for the development of its remarkably rich ore properties at Wabana, of its coal mines in Nova Scotia and improvements to the steel plant at New Glasgow.

The company has physical assets of very great value in these ore and coal mines. The engineering experts of the company are almost fearful of stating publicly their estimates of the amount of ore which has been ascertained as belonging to the company at Wabana. We understand from private sources however, that 800,000,000 tons is by no means an extravagant estimate.

In the coal mines there is another hidden asset representing a very large store house of black diamonds. At present the company has five collieries in operation with a capacity of 1,000,000 tons per annum and it is likely that during the current year, the production will exceed 750,000 tons. The company also has an extensive plant for the manufacture of steel products. In car axles for example its output is among the largest of any company producing either on this continent or Europe.

It is expected that the holders of the old bonds will readily exchange them at 110 for the new bonds at par and the opportunity of subscribing to a portion of the new bonds at par is offered also to the general public.

It is pointed out in the prospectus that the average of net earnings for the past three years has been $879,924, or nearly equivalent to three times the interest on the entire issue of bonds. The first mortgage bonds have always held a very high place in the quotation lists and even during the panic times did not fall below 103, quickly recovering to 106, and then 108 which may fairly be taken as the average price for the past six years. The second mortgage bonds were quoted above 106 last week. On present market prices the subscription price at par is attractive for the new issue.

The directors have adopted a plan of flotation which is somewhat different from methods pursued in this part of Canada in that they are relying on the intrinsic merits of the offering to make the flotation a success.

The London City and Midland, and Russo-Chinese Banks will shortly offer at 90, £3,544,000 of Russian railway 4½p.c. bonds guaranteed by the Russian government.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits	- $4,727,050
Assets - -	$40,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
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TORONTO 701-3 Traders Bank Bldg

LONDON & LANCASHIRE FIRE INSURANCE COMPANY

ALFRED WRIGHT
MANAGER TORONTO BRANCH

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, C.V.O., LL.D., President A. LAIRD, General Manager

CAPITAL PAID-UP, $10,000,000 REST, - - - $6,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., C.V.O., LL.D., President; Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox; Joseph W. Flavelle, Esq., LL.D.; Hon. W. C. Edwards
Matthew Leggat, Esq.; A. Kingman, Esq.; Z. A. Lash, Esq., K.C., LL.D.
James Crathern, Esq.; Hon. L. Melvin Jones; E. R. Wood, Esq.
John Hoskin, Esq., K.C., LL.D.; Frederic Nicholls, Esq.; Hon. J. M. Gibson, K.C., LL.D.

NEW YORK AGENCY 16 Exchange Place

LONDON, ENGLAND 2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England

This Bank transacts every description of Banking Business, including the issue of Letters of Credit, Travellers' Cheques and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

Bank of England; Bank of Scotland; Lloyds Bank, Limited; Union of London and Smiths Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	$3,980,000
Reserve Fund and Undivided Profits	5,280,000
Deposits by the Public	38,600,000
Total Assets	50,800,000

DIRECTORS:

E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued available in all parts of the world.

ESTABLISHED 1873

THE STANDARD BANK OF CANADA

Head Office - - TORONTO

BANKING IN ALL ITS BRANCHES

The accounts of Commercial, Manufacturing and Business Firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.

Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

ESTABLISHED 1874

Capital Authorized	$5.000.000
Capital Paid Up	3.000 000
Rest and Undivided Profits	3.405.991

HEAD OFFICE, OTTAWA, ONT.

Agents in every Banking Town in Canada, and Correspondents throughout the World.

This Bank transacts every description of banking business

GEO. BURN, General Manager

ROLPH AND CLARK LIMITED

LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS

BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER

COR. SIMCOE AND PEARL STREETS - TORONTO

BANK STOCKS COMPARED

A short while ago a leading daily published a statement of the dividends and of the market prices of the stocks of the leading Canadian banks and compared them with the dividends and quotations ruling for some of the leading New York City banks and trust companies. On its face the comparison is not flattering to our home institutions—for while the highest bank dividend rate now being paid in the Dominion is 13 p.c., as much as 32 p.c. is paid by one New York bank, and a trust company in that city pays 60 p.c. Then, taking the market quotations into account, the Bank of Nova Scotia stands highest among our important banks with its shares ranging between 280 and 290 p.c., while in New York the shares of the First National Bank command over 800 p.c.; those of the Hanover National and of the Importers and Traders stand in the neighborhood of 550; and two others are above 450. Trust company shares in New York City are much higher, again, than the bank shares. Central is the highest with a quotation of 2,850; it is followed by the Farmers' Loan and the Union with 1,300 p.c. and 1,250 respectively. Going down the list others succeed with quotations of 700, 690, 560, 400, etc. It is interesting to observe that the shares of the Knickerbocker Trust Co., the institution which by suspending payment in October 1907, did so much to aggravate the crisis of that year, are valued at 345.

Of course the bankers and all advanced students of financial affairs understand how it is that the leading institutions of the United States in this respect surpass so greatly the best banks in Canada. They know quite well that a full explanation of the circumstances contributing to these unequal results, if be correct and impartial, can contain nothing to the discredit of the Canadian bankers. Even the inexpert reader will perhaps suspect, with true intuition, that the difference in results is mainly due to the fact that our banks are branch banks while the New York banks referred to operate in each case but a single office. Everybody understands that the high quotations for the New York bank and trust company stocks are founded upon the high dividends paid; and that the high rates of dividend in turn are founded upon high rates of earning capacity possessed by the capital stocks. It would be wholly incorrect to assume, because of the above contrast of results that banking capital in the United States on the whole possesses a much greater earning capacity than bank capital in Canada. As a matter of fact if the net earnings on capital and on capital and surplus of all national banks in the United States be taken and compared with the net earnings on capital and on capital and surplus of all the banks in Canada it will be found that the percentages are approximately equal in both instances. As it is a matter of common knowledge that the Canadian banks surpass the national banks in extending facilities to the public (the proof is seen in the establishment of banking offices in small places) it follows that banking capital here is more efficientfly handled on the whole and yields better results than in the States. Considering that the average earnings of all the national banks are approximately equal to those of all Canadian banks, and that a certain number in the big cities far surpass in results the best earners in this country, one may safely conclude that there are many of the smaller institutions south of the boundary that have very poor results to show each year to their stockholders.

If it were desired to compare the earnings of the Bank of Montreal, for example, with those of the high dividend payers in New York City, it would be necessary in order to be just to make certain allowances. Such a comparison could hardly be absolutely fair unless it were confined, in the case of the Bank of Montreal, to the operations of its main branch in the city of Montreal. If the profits earned by that branch were applied to that portion of the Bank's capital which is properly applicable to the Montreal branch's operations, the percentage resulting could fairly be set against those shown by the big New York City institutions. That process would show what was earned by our leading bank in transacting what might be called the cream of the Canadian business. Even so the conditions would favor the New York institutions. As the banking business in Montreal and Toronto largely constitutes the cream of Canada's business, so the business in New York City largely constitutes the cream of the business in the U. S. But, owing to the heavier concentration of capital and the more numerous opportunities for engaging in profitable deals occurring in New York, the cream there may be said to be thicker and richer than the cream met with in Montreal and Toronto.

In the cases of all the Canadian banks the ratio of earnings to capital is reduced as a result of taking in the results of the large number of branches which show small returns and the results of other branches returning deficits instead of prfits.

Then of course it is well known that the New York City banks and trust companies, especially the latter, indulge in business which is outside the field of banking proper. Some of them engage actively in stock market operations and a large share of their profits are made in that way; while our banks confine themselves strictly to the banking business.

AN ELEVATOR SCHEME.

Extravagant and Untruthful Statements About a Western Project.

Winnipeg has more than its share of "get-rich-quick" schemes. The latest is in the form of an elevator company. The prospectus of this company has been extensively advertised in the Toronto Globe and the Buffalo Express.

The company claims to be composed of business men of western New York and Canada, to be capitalized at $5,000,000 and to be worked under a South Dakota charter, and the proposal is to erect 400 elevators throughout the Canadian west. The special inducement held out to investors is "a profit of more than 100 per cent. a year" on the investment.

The prospectus exaggerates greatly and makes absurd assertions. It say that in the Canadian Northwest hundreds of millions of bushels are grown every year. Whereas the entire crop in 1907 was 165,473,512 bushels and the estimate for 1908 much the largest crop on record, is 211,497,000 bushels.

The prospectus further says:

"A 30,000 bushel grain elevator in the Canadian northwest along the lines of the Canadian Pacific and the Grand Trunk Pacific costs about $5,000 to build. Such an elevator will earn in a single year more than $5,000 over and above operating expenses. This means a profit of more than 100 per cent a year. There are now about 1,000 small grain elevators in that country, but there are not enough to supply the demand."

In 1907 the amount of wheat handled in the elevator was 42,000,000 bushels. There were 1314 elevators in that year with a capacity of 30,000 bushels. Each elevator averaged less than 32,000 bushels during the entire year. In order to make $5,000 it would have been necessary for each elevator to make 1 cents a bushel over and above their operating expenses.

THE NEW YORK CITY SALE.

New York City last week opened 179 tenders submitted on account of its issue of $40,000,000 50-year 4s. The average price was about 100.71 for corporate stock and 100.14 for bonds. Total bids amounted to less than $69,000,000. The yield of the stock will be about 3.96 and of the bonds 3.98. Kuhn, Loeb & Co. were the largest buyers with $6,500,000. It is understood that New York will issue no more bonds this year.

The last New York City sale was in March when $70,000,000 bonds went at 101.57, a drop of ¾ from the previous sale of $12,000,000 50-year fours in November. The present sale is a further drop of about 1 p.c. on the average. The debt limit talk, together with the fact that J. P. Morgan & Co. refused to bid at all this time, had no doubt something to do with the result. The Morgan withdrawal is said to have been due to the city's failure to observe a former option given the Morgan interests.

WINNIPEG STOCK EXCHANGE.

N. T. MacMillan, M. F. A. M. De la Giclais, and R. Lawson, of Winnipeg, have been elected members of the Winnipeg Stock Exchange. Officers of the exchange were elected last week as follows:—H. T. Champion, Chairman; W. Sanford Evans, Vice-Chairman; Hugo Ross, Secy-Treas.; Managers, A. M. Nanton, Hugh Sutherland, W. T. Kirby.

The Canadian Agency Limited

6 Princes Street (Bank)
LONDON, - ENGLAND

Government, Municipal and Corporation Bonds and Debentures

bought and sold.

Issues made in London.

Bankers:
Lloyds Bank, Limited; Parr's Bank, Limited; Bank of Montreal

Investment Securities

LOANS

COBALT INVESTMENTS

Draper Dobie & Company

Traders Bank Bldg., Toronto

If you have FUNDS FOR INVESTMENT, we can place them for you on first mortgage securities at good rates of interest. We are prepared to guarantee both principal and interest on all loans we place Government, Municipal, School and Industrial Bonds bought and sold.

Canada General Investment Corporation, Ltd.

DIRECTORS

Hon. W. C. Sutherland, Saskatoon; F. A. Blain Saskatoon; M. Mansell, London; Major H. Acheson Saskatoon; V. W. Odlum, Vancover; D. H. Telford, Winnipeg; Hon. A. P. McNab, Saskatoon; M. G. MacVicar, Winnipeg; F. E. Cole, Winnipeg.

BANKERS: Imperial Bank of Canada, Winnipeg; Lloyds Bank, London, England.

Correspondence Solicited

Head Office: Grain Exchange, Winnipeg, Can.
Branch Office: 14-16 Broad St. House, Broad St. London Eng.

United Empire Bank of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

FOUNDED IN 1860

La Banque Nationale

Capital, $2.000.000.00.
Reserve fund and undivided profits $1,103,695.62.

45 Offices in Canada

BRANCH IN PARIS

7, Square de l'Opera

Issues Travellers' Cheques payable all over the world.

Ask for descriptive booklet.

THE RELIANCE

Loan and Savings Company of Ontario.

84 KING STREET E., TORONTO

Hon. John Dryden, President; J. Blacklock, Manager; James Gunn, Vice-President; W. N. Dollar, Secretary

Permanent Capital fully paid, $780,000

DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly

Cobalts and other Stocks for Sale

100 Share Lots

100 Cobalt Majestic 4c per share
100 Maple Mountain 3c per share
100 Cobalt Development 3c per share
100 Great Northern Silver Mines 14c
100 Consolidated Gold Dredging Alaska, 10 shares, $5.00 per share
500 Toronto Brazilian Diamond Gold Dredging (Pooled) shares 20c.

Wanted—Colonial Loan, Can. Birkbeck and Dominion Permanent Loan Shares

A. M. S. Stewart & Co.

56 Victoria St., Toronto

Activity in Winnipeg

RAILWAY CONTRACTORS ARE NOW SHORT OF MEN.

G. T. P. Inaugurates a Regular Passenger Service—The Progress of Railway Construction—C. P. R. Completes the Lethbridge Viaduct—The Crop is Advancing, but Rain Required—Saskatchewan's Large Increase in Acreage.

Winnipeg, June 15.—Several announcements have been made at Winnipeg during the week that tell of accomplishment rather than of promise. At the same time there is very substantial evidence of great things being in the course of accomplishment. For instance, not more than two weeks ago there were thousands of men congregated around the employment offices in Winnipeg awaiting the chance of a job on railroad construction or railroad betterment. At the present time the employment agents are looking for men for this class of work. The two or three events of more than ordinary importance to the Canadian West are the completion within a month or two of the gigantic viaduct over the valley of the Old Man river on the Lethbridge-McLeod cut-off of the Canadian Pacific Railroad; the completion of the National Transcontinental Railroad between Port Arthur and Winnipeg by August 1st and the starting out of the first regular passenger train on the Grand Trunk Pacific west of Winnipeg.

The Lethbridge Viaduct.

Mr. Wm. Whyte, the second vice-president of the Canadian Pacific Railroad, has reason to be proud of the great work that is just approaching completion near Lethbridge. For two and a half years this viaduct has given employment to a small army of men. Mr. Whyte claims that it is the greatest steel structure in the world—or the eighth wonder of the world. At its highest point it is 312 feet from the base of the river bed; it is one mile and forty-seven feet in length and in its construction there has been used 24,000,000 pounds of steel. The opening ceremonies to be held when this viaduct is first put into operation will take place early in August.

The Port Arthur Section of N. T. R.

Mr. J. D. McArthur has announced that all the rock work on the section of the National Transcontinental Railroad between Winnipeg and Port Arthur is practically completed. Mr. McArthur is the contractor for that section. He says there is no reason why it should not be put into operation by the first of August. All that remains to be done is the usual dressing of some of the rock cuts and the dating of the steel over the recently completed grade. Practically the whole of the distance between Winnipeg and Port Arthur has been through rock. Immediately east of Winnipeg there is a stretch of prairie. The work was commenced in 1905, and since that time there has been steadily employed from 5,000 to 12,000 men, and the contract will amount to about $13,000,000. Over 4,000,000 cubic yards of tunneling has been done and in some parts the rock cuts are as deep as 70 feet. The work of cutting through this rock has been hazardous and not a few lives were lost through carelessness on the part of the men, and incidentally quite a number were injured through no fault of their own.

G. T. P. Passenger Service.

Yesterday morning at 9.45 the first regular passenger train of the Grand Trunk Pacific pulled out of the Canadian Northern depot for Scott, 569 miles west. The line is still in the hands of the construction department, but a great step in advance has been made since the mixed train service was inaugurated last fall. This regular passenger train will leave Winnipeg every Monday, Wednesday and Friday mornings. The event drew to the depot quite a large number of railroad officials and several of them accompanied the train. Its load of passengers contained quite a large number of commercial men anxious to get into the new towns arising along the new line as early as possible.

Prince Albert to Hudson's Bay.

The active men of Prince Albert are determined to go ahead with a line from that point to Fort Churchill. Senator Davis when interviewed said he was quite enthusiastic over the new company.

"In addition to the British capital, there are," he said, "prominent New York financiers behind the proposition. They were in Ottawa this session with the English capitalists. The line of route goes through the rich Carrot river country and will open some fine land for settlement there. The company certainly mean business and are quite in earnest over their new road. I am quite certain that work will be gone on with this fall. The fact that they are applying for the final approval of their line can mean nothing else."

Winnipeg's Trade.

The trade and navigation returns for the fiscal year ending March 31st last show that the imports into Winnipeg from foreign sources decreased approximately $4,000,000, or from $18,875,179 in 1908 to $14,826,727 in 1909. This reflects the caution which the stringency of the latter part of 1907 brought about. But the effects of that financial crisis are wearing off and buying is increasing in volume. It is very probable that when the returns covering the business of the present year are published they will show that the imports into Winnipeg will reach the total of 1908. In ten years the increase has been over 125 per cent. and for the whole of Manitoba it is approximately 200 per cent.

The Crop.

Some misgivings existed in regard to the continued fine weather all over the west and the absence of rain. No actual damage or retardation of growth has been reported but the land is dry and rain will soon be very much needed. At the time of writing the general reports are that rain is imminent and showers have fallen in some parts. At Winnipeg the weather at the time of writing is cloudy and looks like rain.

Saskatchewan has an increased acreage under crop of 618,370 acres or 10.86 per cent. made up as follows:

	1909	1908
Wheat	3,912,197	3,703,563
Oats	2,192,416	1,772,976
Barley	235,463	229,574
Flax	278,835	264,728
Total	6,619,211	5,970,841

In Manitoba the area under crop is 4,646,614 acres or less than last year by 201,420 acres. In wheat the acreage is 208,529 less than in 1908. These figures are taken from the crop bulletins issued by the respective governments of the provinces in question.

Building in Winnipeg.

There is every indication of the volume of building in Winnipeg being quite as great as estimated at the beginning of the year. An indication of the activity is the demands that are being made by some classes of workmen for a higher rate of pay. The carpenters contemplated making a general demand for an advance from 35 to 40 cents per hour. This arose through the fact that really good hands have no difficulty in getting 40 cents and contractors are glad to pay that rate to men that are worth it. But as usual the poor man is the one that is kicking and wants to get the same money as the conscientious and skillful workmen.

The Stock Exchange.

The annual meeting of the local stock exchange was held during the week and the only change in the officers was the election of Mr. Hugo Ross, as secretary and Mr. Sanford Evans as vice-president. The new members elected were N. T. McMillan, R. Lawson, M. J. A. M. de Gielais.

During the past week there has been very little trading. The stock of the Great West Permanent Loan Co. has shown strength since the publication of the report of the annual meeting. Some stockholder in the Northern Crown Bank has been disposing of his holdings and slightly depressed the market for that stock which is now finding buyers.

GARRICK
Smoking Tobacco
is packed in air-tight sealed tins.

THE LISTS WILL CLOSE AT 4 P.M. ON TUESDAY, THE 22nd DAY OF JUNE, 1909

The Nova Scotia Steel and Coal Company, Limited

APPLICATIONS will be received by THE EASTERN TRUST COMPANY OF HALIFAX, NOVA SCOTIA, up to June 22nd, 1909, for

5 p. c. First Mortgage Bonds of The Nova Scotia Steel and Coal Company, Limited, at Par

Payable as follows: 10 p. c. on application; balance with accrued interest on July 15th, 1909

THE Bonds offered are part of an issue of $6,000,000 secured by a First Mortgage upon all the ore, coal, timber and other lands, buildings, mines, minerals, collieries, smelting furnaces, steel mills, coke ovens, rolling mills, forges, coal and other fixtures, plant, machinery, patents, railways, wharves, rolling stock, powers, rights, revenues, privileges, exemptions and franchises (present and future acquired) of the Company in Canada and Newfoundland.

The Bonds are 50-year Gold Bonds with a Cumulative Sinking Fund of ½ p.c., commencing on January 1st, 1911, and are redeemable at any time by the Company before maturity at 105. The interest coupons will be payable half-yearly at par at Montreal, Toronto, Halifax and Boston.

The mortgage securing the Bonds covers among other things the Iron Ore and Coal deposits of the Company, which alone are estimated to represent in value many times the amount of the issue of Bonds.

The earnings of the Company for the past three years have been as follows:

1906	$960,281.03
1907	944,790.66
1908	734,701.53
	$2,639,773.22

An average for the three years of **$879,924.44**, equivalent to about three times the interest on the entire issue of Bonds.

The accounts of the Company for the past three years have been audited by Messrs. Price, Waterhouse & Co., of London, England, and their certificate can be seen at the office of The Eastern Trust Company, Halifax.

A part only of the Bond issue has been reserved for the Canadian market, the balance being placed elsewhere.

The present Bondholders of the Company whose Bonds are to be redeemed at 110 are to be given the privilege of exchanging their present holdings at 110 for the new Bonds at par, or th 6 p. c Debenture Stock of the Company at par, accrued interest to be adjusted; and the Directors will, out of the Bonds available for the Canadian Market first allot those applied for by the present Bondholders and allot the balance among the other applications received *pro rata*.

All Bondholders who wish to avail themselves of the privilege of exchanging their Bonds are to communicate their wishes to the undersigned on or before June 22nd, 1909, stating what number of Bonds they wish to exchange, whether their present holdings of Bonds are First Mortgage or Consolidated Bonds, and what securities, whether Bonds or 6 p. c. Debenture Stock, they desire to receive in exchange.

Applications for purchase of Bonds must be for multiples of $100 and accompanied by a deposit of 10 p.c. on the amount of the application. (No deposit is required in the case of applications for exchange of Bonds).

In case of partial allotment, the surplus deposit will be applied towards the amount payable on July 15th, failure to pay which when due will render the deposit liable to forfeiture.

Interim certificates will be issued pending the engraving of the Bonds.

Applications should follow one or other of the following forms:

FORM No. 1

APPLICATION FOR EXCHANGE

To The Eastern Trust Company,
Halifax, N. S.:

I hold (1) .... Bonds of the par value of $......... of the Nova Scotia Steel and Coal Company, Limited.

I desire to exchange them for (2) .... of that Company, on the terms of your notice dated June 11th, 1909, and I agree to accept the same, or such part thereof as may be allotted to me.

Dated at .... this .... day of June, 1909.

Signature ....

Address ....

(1) State whether First Mortgage or Consolidated.
(2) State whether you desire New Bonds or Debenture Stock or, if you desire both, state what portion of each.

FORM No. 2

APPLICATION FOR PURCHASE

To The Eastern Trust Company,
Halifax, N. S.:

I enclose herewith the sum of $ .... being the deposit of 10 p. c. payable on application for $............. of the new 5 p. c. First Mortgage 50-year Gold Bonds of the Nova Scotia Steel and Coal Company, Limited, at par, and I hereby request you to allot me that amount of Bonds, and I agree to accept and pay for the same, or such portion thereof as may be allotted to me, on the 15th day of July, 1909, upon the terms and conditions of your notice of the 15th day of June, 1909.

Dated at .... this .... day of June, 1909.

Signature ....

Address ....

Printed forms of application may be obtained from any Branch of The Union Bank of Halifax, The Bank of Nova Scotia, The Metropolitan Bank, The Royal Bank of Canada, the offices of the Nova Scotia Steel and Coal Company, Limited, at New Glasgow, North Sydney, Quebec or Montreal, or from

June 15th, 1909.

THE EASTERN TRUST COMPANY,
HALIFAX and ST. JOHN, CANADA

CITY OF VICTORIA, B.C. BONDS

DUE 1918

PAYING 4% INTEREST AT A SUBSTANTIAL DISCOUNT.

ÆMILIUS JARVIS & CO.

Members Toronto Stock Exchange.

TORONTO, CAN. LONDON, ENG.

Pellatt & Pellatt

Stock Brokers and Financial Agents

Members Toronto Stock Exchange

Traders Bank Building

TORONTO

Stocks, Bonds and Cobalt Stocks

dealt in on all leading Exchanges

New York Correspondence by Private Wire

W. H. Goadby & Co.

Members New York Stock Exchange

Investments a Specialty

Correspondence Invited

PLAYFAIR MARTENS & CO.

Members Toronto Stock Exchange

TORONTO STREET Phone Main 7450-7451-7452.

WE MAKE A SPECIALTY OF COBALT STOCKS.

We will be pleased to forward our Cobalt map, giving statistics, capitalization acreage, etc, to any address on receiving 25c. Mounted Copies, $1.00.

THE

Toronto General Trusts Corporation

DIVIDEND No. 55

Notice is hereby given that a dividend of four per cent. upon the paid-up Capital Stock of this Corporation has been declared for the current half-year (being at the rate of eight per cent. per annum), and that the same will be payable on and after

Friday, the 2nd Day of July Next

The Transfer Books will be closed from Tuesday, the 15th, to Wednesday, the 30th of June, both days inclusive.

By order of the Board.

J. W. LANGMUIR, Managing Director.

Dated Toronto, 8th June, 1909.

W. MURRAY ALEXANDER

(MEMBER TORONTO STOCK EXCHANGE)

INVESTMENT BONDS AND STOCKS

Ophir Cobalt Mines, Limited

Write for latest information from the Mine.

20 Lawlor Bldg. - Toronto - Phone, M. 3060

J. GORDON MACDONALD & CO.

(Members Toronto Stock Exchange)

38 MELINDA STREET, TORONTO

CORPORATION BONDS

Gas, Power, and Electric Railway Bonds to yield 5½%

Correspondents: BERTRON, GRISCOM & JENKS, New York Bankers Philadelphia

LONDON QUOTATIONS.

The following table gives the London quotations on the principal Canadian Government, Municipal and Company bonds and stocks that are listed in London:

Government Stocks— Prices June 9.	Bid.	Asked.
B. C. 3 p.c. (1941)	85	87
Canada 3 p.c. (1938) ...	93	94
Canada 3½ p.c. (1930-50).	99½	100½
Nova Scotia 3½ p.c. (1954)	94	95
Ontario 3½ p.c. (1946)..	95	97
Quebec 3 p.c. (1937)	84	86
Corporation Stocks—		
Calgary 4½ p.c. debs	104	106
Montreal 3½ p.c. 40-yr. bds.	92	94
Montreal 3 p.c. perman. deb.	83	85
Montreal 3½ p.c. stg. deb.	92	94
Ottawa 4½ p.c. 20-yr. deb.	101*	103
Quebec 3½ p.c.	93	95
Regina 5 p.c. deb	106	108
St. Catharines 4 p.c. 30-yr. deb.	98	100
St. John 4 p.c. deb	100	102
Saskatoon 5 p.c. deb.	104	106
Sherbrooke 4½ p.c. deb. ...	102	104
Tor. 4½ p.c. bds. (1922-8)	102	104
Tor. 3½ con. deb. (1929) .	93	95
Victoria stg. 4 p.c. debs. .	101	102
Winnipeg 4 p.c. (1940)	101	102
Railways—		
Can. Nor. 4 p.c. pref. deb.	95	97
Can. Pac. 4 p.c. pref. ...	104	106
Dom. At. 4 p.c. 1st deb. .	89	91
Dom. At. 4 p.c. 2nd deb. ..	77	79
G. T. P. 4 p.c. "A" bds. .	94	96
G. L. S. 4 p.c. bds.	95	97
G. T. Con., ordy stk.	23⅜	23⅝
G. T. Guar. 4 p.c. stk.	90½	91½
G. T. 5 p.c. 1st pref.	105	107
G. T. 4 p.c. 3rd pref.	55½	56
G. N. 4 p.c. 1st mort. bds	91	93
Que. Cen. 7 p.c. inc. bds. .	112	114
Banks—		
Bk. of Brit. North America	74½	75½
Can. Bk. of Commerce	18⅛	18⅜
Commercial and Industrial—		
Can. Gen. Elec. com.	120	123
C. G. Elec. 7 p.c. pref	120	122
Elec. Dev. 5 p.c. bds.	88	90
Mex. Elec. L. 5 p.c. G bds.	84	86
Mex. L & P. 7 p.c. pref ...	108	110
Mex. L. & P. 5 p.c. bds. ..	87	89
Mex. Trams. 6 p.c. bds. ...	94	96
Ogilvie F. M. Com.	126½	128½
Rio de Jan. T. 5 p.c. bds ..	95	96
Sao Paulo T. 5 p.c. debs ..	96½	98½
Shawinigan 5 p.c. bds.	107	109
Shawinigan W. & P. 4½ p.c. debentures	96	98
Toronto P. 4½ p.c. debs ...	100	101
Hudson's Bay Co.	89½	90½
Southern Alberta Land	1¼	1⅜
Western Canada Land ...	1⅛	1¼

* Ex-dividend.

COBALT DIVIDENDS DECLARED.

During the week the La Rose declared a quarterly dividend of three per cent. with a bonus of one per cent. payable July 20, the Nipissing three per cent. quarterly, with bonus of 2 per cent., payable the same date; the Buffalo a quarterly dividend of 5 per cent., payable July 1st, with a bonus of three per cent., payable in August to equalize the one per cent. per month bonus; the Crown Reserve has declared the usual quarterly dividend of 6 per cent., payable July 15th, with bonus of nine per cent., and the Right of Way the regular quarterly dividend of 6 per cent., payable July 15th, without the additional bonus, the last one being nine per cent.

THE GILLIES LIMIT.

The Ontario Government's offer of land in the Gillies Limit in the Cobalt camp did not bring forth an enthusiastic response. Out of 870 acres offered 283.47 were sold, the amount realized being $74,642. The following tenders were accepted:

A1, 26.7, H. P. Glidden, for John Martin, Cobalt, $10,250.

A3, 11.7, F. M. Connell, Haileybury, $2,450.

A4, 16.14, John Mackay, Renfrew, $4,500.

A6, 18.3, George L. Platt, Buffalo, N. Y., $11,000.

A10, 20.3, J. H. Waldman, Toronto, $2,010.

A12, 20, S. D. Maddin, Toronto, $2,750.

A13, 15.4, S. D. Maddin, Toronto, $2,500.

A23, 19.5, Robert McKay, Toronto, $10,500.

A26, 16, Boyd Magee, Haileybury, $8,558.

A34, 19.86, A. T. Budd, Toronto, $2,500.

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A22, 20, J. H. Waldman, Toronto, $2,025.

A35, 19.70, A. T. Budd, Toronto, $2,500.

A38, 19.8, C. A. Phillips, Parry Sound, $5,500.

A41, 20, A. T. Budd, Toronto, $2,500.

A42, 20.07, James G. Ross, Montreal, $5,100.

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BOND DEPARTMENT

These investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Tp. of Chapleau, Ont.—A by-law has been passed to issue $31,000, 30 years, 5 per cent. waterworks debentures. W. H. Farrell, Tp. Clerk.

Claresholm, Alta.,—The ratepayers have carried by-laws to issue the following debentures: $20,000 for a lighting plant, and $56,000 for a water system.

Dresden, Ont.—A by-law has been passed by the ratepayers to issue $20.-000 school debentures.

Goderich, Ont.—The School Board are asking for $25,000.

Orillia, Ont.—The ratepayers have approved of the following by-laws:—$55,000 for sewerage disposal works; $15,000 for sidewalks, and $3,000 park improvements.

Orillia, Ont.—The public School Board has prepared plans for alterations and improvements to various schools amounting to about $16,000. This money will be raised by debentures without submitting a bylaw. The payment of the debentures will be spread over twenty years.

Regina, Sask.—Bylaws amounting to $313,600 in all have been carried by the ratepayers, of which $78,000 is for electric light purposes, $148,000 waterworks, $9,000 sewerage, $21,100 pavements, and $7,200 sidewalks.

Rural Municipality of Wallace, Man.—The Council has passed a by-law to raise $20,000 for the construction of telephone lines within the municipa'ity.

Stratford, Ont.—Bylaws will be submitted to the ratepayers for $15,000 hospital debentures and $25,000, to guarantee the bonds of the Stratford Motor & Carriage Co.

Sarnia, Ont.—Bylaws have been passed to issue $1,683.50 fire protection debentures and $15,567, local improvements debentures. J. D. Stewart, Town Clerk.

Tavistock, Ont.—The ratepayers have carried a by-law to take $10,000 stock in the People's Railway.

Wingham, Ont.—The tax rate will be 25 mills for this year.

By-laws to be Voted On.

June 19, Burnaby, B.C.—The ratepayers will vote on a by-law to issue $150,000 5 per cent. 50 years. road debentures. C. T. Saunders, C.M.C.

June 21, Vernon, B.C.—The ratepayers will vote on a by-law to issue $30,-000 20 years 5 per cent. school debentures. Also to issue $75,000 5 per cent. 25 years waterworks debentures. F. McGowen, Town Clerk.

June 21, Brampton, Ont., tenders will be received for $15,404, 30 instalments, 5 per cent. sidewalk, $50,488, 4¼ per cent., 30 annual instalments, sewer debentures. J. S. Beeks, Chairman of Finance Committee.

June 22, Barrie, Ont.—The ratepayers will vote on a by-law to issue $33,000 4½ per cent., 30 years, sewer debentures, also $10,000, 20 years 4½ per cent., sidewalks debentures. E. Donnell, Town Clerk.

June 24, Red Deer, Alta.—The ratepayers will vote on a by-law to issue $1,-500 5 per cent. 5 years sidewalks debentures, also to issue $3,000, 20 years, 5 per cent., fire hall debentures. A. T. Stephenson, Sec.-Treas.

June 28, Berlin, Ont.—The ratepayers will vote on a by-law to issue $19,000 street railway debentures.

June 28, St. Mary's Ont.—A by-law to raise $40,000 for school purposes will be voted on by the ratepayers.

June 28, Winnipeg, Man.—The ratepayers will vote on a by-law to issue $400,000 bridge debentures; $50,000 fire hall and equipment debentures, and $150,000 park debentures. C. J. Brown, City Clerk.

June 29.—Petrolea, Ont.—The ratepayers will vote on a bylaw to issue $4,-000, 4½ per cent., 20 years, bridge debentures. John McHattie, Clerk.

July 5, Rosthern, Sask.—The ratepayers will vote on a by-law to spend $6,000 on a fire protection system.

July 5, Belleville, Ont.—The ratepayers will vote on a by-law to provide $70,000 for school purposes.

July 9, Stratford, Ont.—The ratepayers will vote on a by-law to issue $15,-000 4½ per cent, 20 years hospital debentures. R. R. Lang, City Clerk.

July 14, Fort William, Ont.—The ratepayers will vote on bylaws for the following—$7,500, road debentures, $32,000 telephone, $4,000 firehall, $66,000 water-

(Continued on page 7).

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Bank Notes

The Union Bank has opened a sub-agency at Alix near Lacombe, Alta., on Tuesdays and Fridays.

The Molsons Bank took over the private banking business of L. H. Smith & Co. in opening its Forest branch.

The United Empire Bank has opened a branch at West Lorne, Ont.

Mr. V. F. Cronyn, assistant manager of the Bank of Montreal, Vancouver, has been appointed manager of the Toronto office of the Northern-Crown Bank.

Mr. G. D. Boulton, manager of the Ottawa branch of the Imperial Bank has been appointed inspector. He is succeeded by Mr. E. S. Houston, formerly manager at Niagara Falls, Ont.

The new town of Castor in Alberta on the C.P.R., about 36 miles southeast in the prairie, a month ago had one house and a general store and was known as Williston, P. O. Now it has two banks, the Merchants and Traders, an hotel, three hardware stores, three general stores, two blacksmith shops, one drug store, a butcher shop, three implement agencies and two livery stables.

BOND DEPARTMENT.

(Continued from page 6.)

works, $17,000, city hall auditorium, $18,300, purchasing public library site, $25,300, library site, $20,300, city hall grounds, $1,750 city hall improvements.

August 15, Latchford, Ont.—The rate payers will vote on a by-law to issue $1,000 6 per cent. fire protection debentures. J. P. McGregor, Clerk.

Tenders Wanted.

June 23, Municipality of MacDonald, Man., tenders will be received for $6,000, telephone debentures. H. Grills, Sec.-Treas.

June 25, Truro, N.S.—Tenders will be received for $113,025, 5 per cent., 30 years, sewer and water extensions. H. G. McDougall, Treas.

June 28, Prince Albert, Sask.—Tenders will be received for the following debentures:—$37,200 4½ per cent, ten years; $10,000, 4½ per cent., 20 years; $33,600, 4½ per cent., 30 years. C. O. Davidson, City Treas.

June 30, Keewatin, Ont.—Tenders will be received for $8,000, 5 per cent. 20 instalments school debentures. W. J. Craig, Town Clerk.

June 30, Saskatoon, Sask.—Tenders will be received for $181,800, 30 years, 5 per cent. town debentures. W. Hopkins, Mayor, J. H. Trusdale, City Clerk.

June 30, Sydney, N. S.—Tenders will be received for $163,000, 30 years, 4½ per cent. debentures. Jas. J. Curry, City Clerk.

July 1, Virden, Man.—Tenders will be received for $20,000, 4 per cent. 20 years telephone debentures. J. F. C. Menlove, Sec.-Treas. and Manager.

July 1, Lashburn, Sask., tenders will be received for $1,500, 5½ per cent., 15 years local improvement debentures. G. G. Morris, Sec.-Treas.

July 2, Winnipeg, Man., tenders will be received for $200,000, 35 years, 4 per cent., school bonds. R. H. Smith, Sec.-Treas., Public School Board.

July 5, Swift Current, Sask.—Tenders will be received for $10,000, 6 per cent., 10 years debentures. G. W. Billrough, Sec.-Treas.

July 6 Halifax, N.S.—Tenders will be received for $120,400, 4 per cent. water works, sewerage and sidewalks debentures. W. L. Brown, City Treas.

THE KERR LAKE IN MAY.

The Kerr Lake Mining Company reports its output for May as 220,000 ounces of silver. The main drift on No. 7 vein at the 150-foot level was driven 72 feet on a continuous pay streak and the ore showing for this 72 feet is stated to be as good as any in the history of the mine. The pay averages 10 inches in width and is of the average high grade ore. On vein No. 3 the deepest level shows up well in the drift. A new vein, showing high silver values, was discovered by trenching on the east side of the property.

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Notice is hereby given that a Dividend of TWO PER CENT. for the current quarter, being at the rate of

EIGHT PER CENT. PER ANNUM

on the paid-up Capital Stock of this Corporation, has been declared, and that the same will be payable on and after

FRIDAY, THE SECOND DAY OF JULY

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By order of the Board. GEO. H. SMITH, Secretary.

Toronto, May 26th, 1909.

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Toronto, June 19, 1909.

THE TREASURER REFLECTS ON BANK STOCKS.

The following item appeared in a Toronto newspaper on June 17:

To the World yesterday Hon. Col. Matheson stated that a great many private investments were being made by gentlemen who sought to take care of their families in this way, as the double liability of bank stocks, now being exercised in the case of the Ontario Bank, had proven a hardship to many women. Business men could foresee a failure and liquidate their holdings, while women were often at a disadvantage.

There has been no denial of this mischievous statement so we must assume its correctness.

If there is one thing upon which this country has reason to congratulate itself it is the excellence of its banking system. Why the Treasurer of Ontario should go out of his way to reflect upon the credit of our banks is incomprehensible. It shows so inept an understanding of what is either seemly or proper in the business world that one is not surprised at any enormity which in pursuance of their power project this Ontario Cabinet will perpetrate. Hitherto there has been about the Provincial Treasurer an air of carefully preserved respectability but it is evident that evil communication with the Roaring Lion of the Government has corrupted his good manners.

There is to-day in Canada no better investment than the stocks of well administered banks. There must always be a certain percentage of failure or chicanery in any walk of life whether it be in ordinary business, in banking, in a Hydro-Electric scheme, or in administering the affairs of the Provincial Treasury. In touting for his own little loan the Provincial Treasurer has stooped to chicanery in advising the public not to invest in bank stocks.

We are surprised at Col. Matheson making a statement of this character showing as it does an irresponsibility that should not exist in any guardian of the Public Treasury. It is foreign to his natural instincts and we fear it is another case of that unfortunate Hydromania which has led to many "queer" actions on the part of the Government. Utilizing the money of our own people which will be soon required for the necessities of the harvest and commerce for a luxury such as a dangerous unguarded competitive transmission line is sufficiently bad in itself without endeavoring to reflect on the credit of the Canadian Banks.

THE BANK STATEMENT.

The Bank statement for May shows the same trend as April in that deposits and current loans continue to increase. There is gain of over $4,000,000 in current loans during the month an indication of the steadily upward progress of trade. The call loans in Canada show a slight reduction which was hardly expected. The full figures will appear next week. The monthly comparison is as follows:

	May.	April.
Circulation	$68,593,229	$67,266,664
Deposits on de..	216,916,297	207,039,031
Dep. notice	453,599,117	450,450,722
Dep. elsewhere.	76,409,638	73,578,818
Call loans (Can)	49,771,929	50,213,950
Elsewhere	124,877,955	114,493,570
Current loans...	528,313,141	524,168,988
Elsewhere	34,487,649	35,874,530

AN OMINOUS HUSH.

In the Weekly Sun Professor Goldwin Smith says:—

"Alarm has been created in England, as it was sure to be, by the legislative action of our Government, with respect to the faith of financial contracts and access to public justice. Before long the effect on Canadian securities will be felt. Our own people, it is to be feared have been largely induced to connive at this violation of British rights, and their embodiment in the Great Charter by the paltry sum, about half a dollar a piece, which in the Cobalt case they gained by the action of the Government. It must also unhappily be said that the silence of the Toronto Board of Trade and of the Toronto Press, with the exception of the Financial Post, has been very disappointing. To what quarter are we to look for protection of chartered rights against Government violation of the law?"

THE BOND SITUATION.

Continued from Page 1.

Dominion Coal Bonds.

The most important transaction of the week was the sale of $1,000,000 of the Dominion Coal Company's first mortgage bonds.

The company's authorized bond issue is $7,000,000, and the bonds sold are a portion of $2,000,000 of the issue that remained in the treasury.

They are 35-year 5 per cent., due May 1, 1940, with interest paid semi-annually in May and November.

After May 1911, the sinking fund payments begin and the bonds retired will be taken in at 105 and accrued interest.

It was one of the conditions that the $2,000,000 bonds in the treasury could be issued only by reimburse the company for 75 per cent. of future expenditures which may be made by it in developing the mines and acquiring additional property.

It is understood the price paid was about 94, which must be considered very good business on the part of the Coal Company.

The Lethbridge Issue.

Lethbridge sold the largest block of municipal bonds this week the Dominion Securities Corporation being the buyer. The issue comprised a total of $200,500 4½ p.c. 30 and 10 year bonds issued for electricity, water and sundry purposes. The price paid was 97.31 or about a 4.65 p.c. basis. The last sale of Lethbridge bonds was made in January when 30,000 5s were sold on a 4⅝ basis, or practically the present price. One of the western bidders made an offer higher than that of the successful tenderer but authentic particulars as to why the issue was awarded the second highest bidder are not yet available.

The financial position is as follows:

Assessed Valuation.		
Taxable for all purposes 1909	$5,022,545.00	
School purposes 1908	615,533.00	
Exemptions 1908	1,239,000.00	
		$6,877,078.00
School assessment not yet completed will reach $750,000. Real property assessed for eighty per cent. of market value.		
Total Debenture Debt		$602,279.74
Exclusive of local and this new issue of		$200,500.00
Less.		
Electric Light	$150,000.00	
Waterworks	218,000.00	
Sinking Fund	1,115.50	
		$369,115.50
Net Debenture Debt		$233,164.24
No floating debt		
Local Improvements		$73,454.71
Value of Municipality's Assets		479,783.00

Population, 7,000.

Rate of taxation, 1908, general 10½ mills; school, 4½ mills. Total 15 mills.

The Week's Purchases.

Messrs. J. C. Mackintosh & Co., Halifax, have secured $133,000 Moncton, N.B., 4½ per cent. 40 years bonds.

The tenders were as follows:— J. C. Mackintosh, average, 103.32; Aemilius Jarvis & Co., 102.87; J. M. Robinson & Sons (St. John), 101.87; W. C. Brent, 101.62; Hanson Bros. (Montreal), 100.05; W. A. Mackenzie & Co., 98.81.

H. O'Hara & Co. have purchased on a 4⅛ basis $20,000, County of Bruce, Ont., 4½ per cent. 20 instalments bridge debentures.

W. C. Brent has purchased $4,500 Tilbury, Ont., five per cent. 20 instal. school debentures.

G. A. Stimson & Co. have purchased $23,000, Moosomin, Sask., 30 instal. debentures and $1,000 6 per cent. Union Hill School District debentures payable in eight instalments.

Ontario Securities.

At a board meeting of the Ontario Securities Co., Ltd., this week a very successful half-year's business was reported and the usual half-yearly dividend on a 10 p.c. per annum basis declared.

The Ontario Loan.

The Ontario Government loan continues to make some headway although no very strong interest has been aroused. Local dealers who circularize their customers or otherwise advertise the bonds, are receiving a few inquiries for small amounts. It was reported to The Post yesterday that two or three of the best U. S. bond firms had written saying they could do nothing with the issue owing to the underlying Power taint. The letter below may also emphasize what is perhaps the explanation of the slowness of the buying. It is rumored, too, that the Government will again have recourse to short-term notes in case this issue is not all subscribed—an unfortunate position to take in a weak bond market.

An English Viewpoint.

An English investor, who was sent a May bond list by one of the local firms in his reply says that when speaking of Canadian securities he is "met with the answer that the late action of the Ontario Legislature has alarmed investors in this country who have lost confidence in the security that they had fully believed was assured to them in Canada. "It was the general opinion that Canada was a thoroughly safe country in which to invest and that its legislators and its government were themselves guarantees of security. You may obtain investors here, but people are much alarmed and there is great hesitation in the financial world.

"It has been a great disappointment—as it was not expected that any Province of Canada would so act."

The Quebec Offering.

The Post mentioned on January 30 that Quebec Province had rejected all tenders for its 750,000 4 p.c. 25-year bonds, the best offer being 101.101 by N. W. Harris & Co., Boston. The Government is now circularizing prospective buyers inviting offers of not less than 102. As The Post forecasted, legislation has now been enacted providing for semi-annual interest. The issue will be $1,500,000 instead of $750,000, and inscribed stock may be had if preferred. The bonds will be a charge on the judicial revenue of the province, and then on the general funds. The bonds are for the Montreal gaol.

The Toronto Issue.

London advices this week state that the £394,100 4 p.c. 1944-8 bonds of the city of Toronto, issued at 102½, had been taken by the public to some 25 or 30 per cent. The information already given in The Post is confirmed by the prospectus, viz., that the city were receiving par net for the bonds. The first interest coupon is payable Jan. 1st, 1910, so that the interest question, considering the payment conditions, is negligible. It is to be hoped that the city's agents have a good clientele so that the bonds remaining on the underwriters' hands may be speadily placed and future issues by the city not prejudiced.

Rejection of Bids.

Two of the municipalities have rejected all tenders within the last few days. Listowel is one of the towns, and if The Post is not mistaken, has pursued the same policy on at least one former occasion. Fredericton, N. B., wrote the local dealers that they would offer their bonds to the local dealers. Whether the town fathers were wise in refusing offers in what tends to be a receding market remains to be seen.

An Unusual Exhibit

MADE BY THE DOMINION IRON & STEEL COMPANY.

The International Experts are Enthusiastic—The Results of a Thorough Examination of the Company's Affairs—No Steel Company in the World Enjoys a Better Position—Plant Well Laid Out and Thoroughly Maintained—Ore Reserves are Large—Price, Waterhouse & Co. Say Bookkeeping was Conservative.

It has seldom fallen to the lot of any company to be able to present so notable a report of its affairs as that which the President of the Dominion Iron & Steel Company was able to offer to the annual meeting of shareholders, held in Montreal on June 17th. The company is now eight years old. It has in its short history witnessed many vicissitudes. Its common shares have been a football in the stock market, and have sold up to $74 at a time when they had only a prospective value if any, and down to 12½, when the company's affairs had improved at least six hundred per cent. compared with the $74 period. The result was that in many conservative financial centres Dominion Iron and Steel acquired a black eye. It became the fashion to refer to the $20,000,000 common stock as of little value, although in 1902, $5,000,000 had been underwritten at $60 a share.

The company has experienced in every way both physically and from a market viewpoint every sort of vicissitude. Four years ago, however, a change began in its affairs with the appointment as president of Mr. J. H. Plummer, heretofote assistant general manager of the Canadian Bank of Commerce. Mr. Plummer brought to the somewhat entangled affairs of the company not merely a trained analytical mind and a high executive ability. He brought a determination and a confidence in the future of the country and necessarily of the company which has been worth millions to the shareholders. One of his first moves was to instal as general manager a young but clever and energetic steel operator—a Canadian who had seen good service—Mr. Frank Jones—and this combination has been responsible for a complete transfiguration of the company's affairs which have grown with the great growth of Canada. If in seven years the U. S. Steel Corporation has been able to squeeze nearly a billion dollars of water out of its capitalization and place their preferred and common shares on an investment basis, it was fair to assume that Canada's leading steel company with its splendid resources of iron ore, limestone and convenient coal and a very able executive direction, might be accomplishing a similar process. The action of the Cominion Coal Company in abrogating the contract for the supply of coal threw a dark shadow over the Steel Company's affairs just at the time when the latter company was coming into its own. A few months ago this shadow was lifted. The time then came for the Steel Company to make financial arrangements appropriate to the remarkable progress it had made.

There were conservative banking and financial interests in close touch with the company's affairs, who felt the utmost confidence in the outcome of its operations. It was more difficult to put the investing public in full posession of the facts. These allied interests with the valor of well-founded confidence determined to have the most thorough scrutiny and examination made of the company's affairs, both in regard to its finances, its physical assets and its practical operation. The highest authorities in their respective spheres were engaged to make reports. The books and plant and mines were thrown open without reserve. The leading firm of accountants, Price, Waterhouse & Co. were asked to send the staff that had experience of the principal steel companies in the United States. Authoritative experts in Great Britain, Messrs. F. W. Harbord and J. W. Hall, were detailed to report on the company's manufacturing operations and Mr. Frank Merricks was engaged to examine the ore deposits. The conclusions they arrived at are presented in the official report published in another column.

These conclusions have exceeded the most confident expectations. Were it not that the standing of the examiners was of the highest, one would say their reports were rose-colored. Yet we have observed the reports of some of the same authorities on other companies and we know their general tendency is thoroughly conservative.

After a perusal of these reports the Canadian must arrive at the conclusion that we have in the Dominion Iron & Steel Company, a concern engaged in one of the country's basic industries, which must inevitably advance with the country and that both in manufacturing operations and in physical assets its future is full of the greatest promise.

The reports of the experts speak for themselves. There is a great temptation to quote some salient sentences such as Messrs. Harbord and Hall's statement, "Finally we know of no iron and steel works in a better position with the supply of cheap raw materials for manufacturing pig-iron and steel." Or Mr. Hall's final statement on the plant: "The whole of the plant is well laid out, is of modern design and construction and calculated to produce pig iron, steel billets, rails or rods at a minimum cost. The whole plant is thoroughly well maintained and is in active operation."

Mr. Frank Merricks says of the ore deposits that the land area contains 17,750,000 tons, and the first submarine are 90,650,000 tons fully justifying the statement that with the second submarine area there are at least 200,000,000 tons of ore. He points out that the ore can be mined at a handsome profit, either by converting it into pig iron at Sydney or by selling it in the open market.

The Dominion Iron and Steel Company's method of book-keeping has been subjected in the past to criticism from unfriendly quarters. Price, Waterhouse & Co. in their report say that the published accounts are not only substantially correct, but that for the past three years higher profits might reasonably have been shown. They find too that the reduction in costs is more than keeping pace with the reduction in bounties.

Turning to the actual figures of the report we are unable to understand why the company says that there is a falling off from last year's figures in net earnings. It may be that a change in book-keeping has altered the situation, but comparing last year's report with this year's we have "net earnings" in 1909, $2,634,127 as compared with "gross profits" in 1908, $2,613,825. Deducing interest on bonds and current loans we have the following:

	1909.	1908.
Earnings	$2,634,127	$2,613,825
Less Interest	654,422	696,814
Balance	1,979,705	1,917,011

This year the sum of $408,292 is deducted for appropriations for sinking fund, exhaustion of minerals and depreciation of plant. Last year only $69,712 was deducted and that for sinking fund on the first mortgage bonds. In the item of interest this year, $150,000 is included which is interest that the Coal Company must pay. We confess that we can't quite gather why the results for 1909 are not better than in 1908. Letting this conservative statement pass we find that the final net surplus after all allowances are made is $1,571,412, and deducting $350,000 interest on the preferred we have 6.10 per cent. earned on the common stock.

The balance claimed against the Coal Company is $1,201,092, but of this sum only $392,496 has been taken into the accounts. Owing to the payment of $2,750,000 on account the company has made a special appropriation of $145,000 for relining furnace fund and $1,800,000 in reduction of property account.

The balance carried forward is $2,099,801 compared with $789,178 last year.

The striking feature in the balance sheet is the reduction in bills and accounts payable from $3,995,298 to $458,623. The actual amounts for reserves and provisions are also shown. These are as follows:

Depreciation and renewals	...$1,104,023
Relining blast furnaces	... 158,488
Exhaustion of minerals	 123,889
Contingencies	 293,329
Total	$1,679,729

The City of Calcutta has offered in London £700,000 4 per cent. debentures. The price of issue is 98 while the proceeds will be used for port development.

The strong position of the New York bond market is indicated by the fact that Kuhn, Loeb & Co. and the National City Bank sold $25,000,000 St. Paul Ry. 4s. within a day or two after buying them. None of the bonds were offered publicly either.

ONTARIO BANK SHAREHOLDERS.

Editor Financial Post.

Sir—In the article entitled "The Next Bank Failure," by H. M. P. Eckardt, in the June 5 issue, the statement is made, "that the shareholders of the Ontario Bank have benefitted to the extent of quite half a million dollars through the action of the Bank of Montreal."

This strikes me as rather misleading. The shareholders from whom the double liability can be collected (those representing say two-thirds of the capital) are likely to be called upon to pay one hundred cents on the dollar. Would they have been any worse off supposing the smash had been ten times as bad as it was? They could not lose more than the amount invested plus the double liability.

No doubt the depositors and other creditors of the bank benefitted by the action of the Bank of Montreal, but I fail to see what benefit is coming to the shareholders so long as their double liability is not reduced. J. T.

Ottawa, June 10.

[If the shareholders are called upon for 100 cents in the dollar of the double liability the writer is quite correct in his suggestion that the shareholders did not profit. Mr. Eckardt meant doubtless that the bank's financial condition was however bettered to the extent of half a million dollars by the intervention of the Bank of Montreal. Ed.]

THE MONEY MARKET.

There is little change in the money market, except that call and time loans in London are easier. There was a considerable decline in wheat prices during the week.

With a proportion of reserve to liabilities of 50.65 per cent., the Bank of England shows a position stronger than at any time since the last week of April. The proportion has been running below the average for a month or more, but the present figure compares with a nine-year average of 50.20 per cent. The proportion should normally be high at this time of the year, and in most years of the past decade has been over 50 per cent. Some reduction is to be expected at the end of the month on account of the dividend disbursements for the half year.

The following shows the condition of the bank and the changes during the week:

Reserve	£29,262,700	Inc.	£1,895,000
Circulation	29,065,000	Dec.	336,000
Bullion	39,877,763	Inc.	1,559,064
Other sec.	30,791,300	Dec.	322,000
Pub. dep.	13,061,000	Dec.	893,000
Other dep.	44,748,400	Inc.	2,445,000
Notes res.	24,621,000	Inc.	1,818,000
Govt. sec.	15,368,812	Unchanged.	

The most important items in the detailed list compare as follows:

	1909	1908
Reserve	£29,262,700	£29,329,700
Circul'n	29,065,000	28,988,000
Bullion	39,877,763	38,804,172
Oth. sec.	30,791,300	29,879,000
Pub. dep.	13,061,000	9,777,000
Oth. dep.	44,748,400	46,032,000
Notes res.	24,621,000	26,957,000
Govt. sec.	15,368,812	15,073,000

The proportion of the bank's reserves to liabilities and the rate at this time for a series of years:

..	Prop. of res. p.c.	Rate p.c.
This week	50.66	2½
Last week	48.70	2½
June 19, 1908	51.06	2½
June 20, 1907	47.30	4
June 21, 1906	49.04	3½
June 22, 1905	51.06	2½
June 23, 1904	51.82	3

Sterling Exchange.

Sterling in New York after falling has advanced during the week, being 4.8610 for 60 day bills as against 4.8580 a week ago, and 4.8790 for demand against 4.8780 a week ago. In Toronto the counter rate is 10 to 10⅛ for demand and 9 9-16 to 9 11-16 for 60 day bills.

Money Rates.

CANADA—Little change. Call loans 4 to 4½ per cent.; time money 4½ to 5 per cent.; commercial loans 5½ to 6 per cent.

NEW YORK—Money on call easy at from 1½ to 2¼ per cent., with 2 prevailing on Thursday. 60 days, 2½ per cent.; 90 days, 2¾ to 3 per cent.; six months, 3½ to 3¾. Prime commercial paper, 3½ to 4 p.c.

LONDON—Call money rates have dropped to 1 per cent., compared with 2 a week ago. Open market rates, short bills lower at 1 3-16 to 1⅞ per cent.; three months bills the same.

Wheat Prices.

Cash wheat in Winnipeg advanced during the week. The close for No. 1 Northern was 1.27⅝ or 2⅞ lower than a week ago. July wheat in Chicago closed down 2 at 1.15, while September option closed at 1.08.

Consols were firmer, closing at 84¼ as compared with 84⅛ the previous week, for money and 84 5-16 for account. Bar silver was 52⅝ cents an ounce in New York, a decline of ¼ cent during the week.

VANCOUVER STOCK EXCHANGE.

Transactions for week ending June 17. By wire from Messrs. Waghorn, Gwynn & Co.

No. of Shares	Company	High	Low
1,000	Alberta Can. Oil	9	9
500	Int. Coal & Coke	74	74
1,000	Diamond Vale C. & C.	8¼	8¼
2	S. A. Script	5.50	5.35
1,250	Portland Canal Mining	10	8¼
4,000	Am. Can. Oil	11	10½
1,000	Caribou Comp. Mck.	1½	1½

THE STANDARD EXCHANGE.

After the Temiskaming excitement had subsided the Standard Exchange settled down to a quieter run of business. On Friday the market was reactionary, Temiskaming selling down to 87½ at the close; La Rose which had been conspicuously strong sold back slightly. There was a certain amount of activity in City of Cobalt which advanced slightly.

Amalgamated	11½	11¼	11¼
Beaver Consolidated	30⅝	30¼	30⅜
Chambers-Ferland	52	52	52
City of Cobalt	39	36	38
Cobalt Central	34½	34½	34½
Cobalt Lake	13	13	13
Crown Reserve	3.42	3.41	3.42
Gifford	19½	19¼	19¼
Great Northern	16	12	15¼
Kerr Lake	7.62½	7.62½	7.62½
La Rose	7.90	7.85	7.87½
Little Nipissing	25¾	25½	25¾
Nova Scotia	42¼	41	41
Otisse	39½	39	39½
Peterson Lake	25	24½	24½
Rochester	15	14⅜	14⅜
Silver Leaf	11¼	11¼	11¼
Temiskaming	88	87⅜	87½
Watts	24	24	24

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, June 18th.

—	Closing June 9	Open June 10	High.	Low.	Last.
Amalg. Copper Co.	86	85½	86½	79¾	81⅜
Am. Car & Foundry	56½	80	57	54½	55
Am. Locomotive Co.	61¼	61⅜	61½	57	58½
Am. Smelt. & Ref.	95¼	95½	96	89	91⅛
Am. Sugar Ref. Co.	132⅛	132½	132½	121	124⅞
Am. Tobacco Co., pfd.	102¾	102½	103	101	10[illegible]
Am. Woolen Co.	38⅞	36⅞	36⅞	34½	34½
Anaconda Cop. Min.	50¾	50⅛	50¾	47½	49
At., Top. & S.F.	116⅛	116	116¼	112½	114½
Atlantic Coast Line	133	133	133½	130¼	132
Baltimore & Ohio	119¼	119	119¼	116	117¼
Brooklyn Rapid Transit	80	80	81⅛	77¼	78⅝
Canadian Pacific	183½	183½	183½	180¼	181⅜
Chesapeake & Ohio	77⅛	77⅛	78	74½	76⅛
Chicago Great Western	4½	4½	4⅞	2½	3
Chi., Mil. & St. Paul	155¼	155⅝	156¼	150⅜	152¼
C., C. C. & St. Louis	76⅜	76⅞	76⅞	74	74
Ch., & Northwestern	184¾	184½	185¾	182	182⅞
Colorado Fuel & Iron	44	44¼	45⅜	41	42¾
Colorado & Southern	59⅞	59¾	59¾	56	57½
Consolidated Gas	144⅜	144½	144½	138½	141⅛
Delaware & Hudson	192	190½	191	187	188¼
Den. & Rio Grande	50⅝	50⅝	52¼	48⅛	48⅜
Dul., S.S. & At.	17⅜	17⅜	17⅝	17	17
Erie	37⅛	36⅞	37¼	34½	34¾
Erie, 2nd pf.	43¼	43½	43½	42	43
General Electric	163¼	163½	164½	159½	160¼
Great Northern, pf.	150⅞	150⅞	151	147	148⅛
Illinois Central	150⅞	150	150	147	148
Interb.-Metropolitan	16⅛	16	17¼	16	16⅜
International Paper Co.	16	16	16⅜	14¾	16
Louisville & Nashville	142½	143	143¼	141¼	140¾
Mackay Companies	82¾	82	82½	79	79
Mackay Companies, pf.	74½	75	75½	74	74½
Minn. & St. Louis	57	56¾	56¾	55¾	56¼
M., St. P. & S.S.M.	139⅝	140	140	137½	138¼
M., St. P. & S.S.M., pfd.	150	151	151	148¾	148¾
Mo., Kan. & Texas	43	42¾	43½	41	41⅜
Missouri Pacific	75	74½	76¼	73	74
New York Central	132	132	134¼	130¼	133⅜
N.Y., Ont. & Western	55¼	55½	55⅝	52⅛	53¼
Norfolk & Western	91	90½	90¾	89	89½
Northern Pacific	154	154	154⅛	149⅛	150¾
Pennsylvania R.R.	136⅞	137⅛	138⅜	135½	136
People's Gas, Chi.	115¼	115¼	115½	112¾	113¼
Pullman Company	189¾	189⅜	192⅜	189⅜	192⅜
Railway Steel Spring	45	44¾	45	42⅞	43⅛
Reading	156⅛	156⅜	156¾	150	151¾
Rep. Iron & Steel	32⅛	32	32½	29⅜	30¼
Rock Island Co.	33⅛	33	33⅜	29⅜	30⅞
Rock Island, pf.	70⅝	70¾	70¾	68⅜	69⅝
St. Louis Southwestern	26¼	26¼	27¼	25¾	26¼
Sloss-Shef. Steel & Iron	85¼	83	83¾	80	82
Southern Pacific	132½	132⅝	133	128	129¾
Southern Railway	31½	31⅛	31⅞	29¾	30½
Texas & Pacific	34⅞	34¾	36⅝	34	35½
Union Pacific	193⅝	193¼	195	189½	191⅛
U. S. Rubber	40½	40½	39¼	38	38½
U. S. Steel	67¼	67¼	69⅞	65⅛	66⅝
U. S. Steel, pf.	124⅞	124⅞	126¼	122	123⅛
Wabash	21¾	21¾	24⅝	21½	22¼
Western Union Tel.	76	76	76	73	73½
Wisconsin Central, pf.	90¼	91	91	90⅛	90¼

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern	June 14	173,600 00	160,800 00	+	12,800 00	July 1	9,223,800 00	8,642,500 [illegible]	+	581,300 00
Canadian Pacific	June 14	1,478,000 00	1,172,000 00	+	306,000 00	July 1	82,375,725 00	78,009,097 00	+	4,3[illegible]6,628 00
Duluth, S.S. & Atl.	June 7	62,724 00	43,435 00	+	19,289 00	July 1	2,562,450 00	2,828,24[illegible] 00	–	2[illegible]5,798 00
Grand Trunk System	June 7	688,306 00	644,856 00	+	43,450 00	July 1	36,339,626 00	38,679,633 00	–	2,3[illegible]007 00
Grand Trunk System	June 14	795,519 00	774,522 00	+	20,997 00	July 1	37,135,145 00	39,454,155 [illegible]	–	2,31[illegible]010 00
M.,St.P.& S.M.(Soo)	June 7	207,232 91	180,924 56	+	26,308 35	July 1	11,684,558 40	10,80[illegible],833 [illegible]	+	88[illegible]724 48
Mineral Range	June 7	15,629 00	15,890 00	–	261 00	July 1	771,975 00	753,154 [illegible]	+	1[illegible]821 00
Detroit United	May 31	225,077 00	196,096 00	+	28,981 00	Jan. 1	2,901,936 00	2,611,982 [illegible]	+	289,954 00
Detroit United	June 7	147,757 00	138,848 00	+	8,909 00	Jan. 1	3,049,694 00	2,750,831 [illegible]		298,863 00
Halifax Electric Tram	June 7	3,425 75	3,231 30	+	194 45	Jan. 1	62,422 93	57,592 [illegible]	+	4,830 48
Halifax Electric Tram	June 14	3,910 33	3,662 17	+	248 16	Jan. 1	66,333 26	61,254 [illegible]	+	5,078 64
Havana Electric	June 13	41,157 00	35,962 00	+	5,195 00	Jan. 1	917,192 00	869,516 [illegible]	+	47,676 00
Montreal St. Ry.	June 12	79,250 75	77,245 83	+	2,004 92	Jan 1	1,614,413 10	1,536,747 [illegible]	+	77,665 83
N. Ohio T. & L. Co.	June 5	42,882 03	32,019 10	+	10,862 93	Jan. 1	722,139 76	611,268 42	+	110,871 34
N. Ohio T. & L. Co.	June 12	37,495 98	33,520 48	+	3,975 50	Jan. 1	759,635 74	644,788 90	+	114,846 84
Toledo Railways	June 14	30,171 12	30,866 68	–	695 56	Jan. 1	655,265 06	609,306 83	+	45,958 23
Toronto Railway Co	June 7	76,261 56	72,089 12	+	4,172 44	Jan. 1	1,527,389 02	1,407,855 41	+	119,533 61
Twin City	June 7	132,968 72	124,261 15	+	8,707 57	Jan. 1	2,764,229 74	2,527,903 18	+	236,326 56

NET EARNINGS

—	April 1909	April 1908	Changes		Four months 1909	Four months 1908	Changes	
Grand Trunk System.								
Grand Trunk of Canada.								
Gross	2,374,110 00	2,277,035 00	+	97,075 00	8,755,320 00	8,420,992 00	+	334,328 00
Expenses	1,616,922 00	1,622,491 00	–	5,569 00	6,751,295 00	6,865,172 00	–	113,877 00
Net	757,188 00	654,544 00	+	102,644 00	2,004,025 00	1,555,820 00	+	448,205 00
Grand Trunk Western.								
Gross	494,923 00	419,455 00	+	75,478 00	1,752,427 00	1,746,587 00	+	5,840 00
Expenses	331,409 00	325,082 00	+	6,327 00	1,351,914 00	1,375,273 00	–	23,359 00
Net	163,514 00	94,363 00	+	69,151 00	404,513 00	371,314 00	+	29,199 00
Detroit, G. Haven & Milwaukee.								
Gross	130,909 00	113,876 00	+	17,033 00	483,243 00	468,644 00	+	14,599 00
Expenses	117,769 00	114,363 00	+	3,406 00	429,944 00	465,237 00	–	35,282 00
Net	13,140 00	*487 00	+	13,627 00	53,288 00	3,407 00	+	49,881 00
Canada Atlantic.								
Gross	138,938 00	104,630 00	+	34,308 00	487,380 00	439,931 00	+	47,449 00
Expenses	130,325 00	119,229 00	+	11,096 00	501,639 00	526,068 00	–	24,429 00
Net	8,613 00	*14,599 00	+	23,212 00	14,259 00	86,137 00	–	71,878 00

* Deficit.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending June 18.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From June 11 to June 17 High	Low	Sales	Closing bid. June 18.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.32½	.25	42,400	.30
Buffalo Mines Co	1,000,000	1.00	40	5 Apl 1+3 My'9	....	....	....	3.00
Canadian Goldfields Syn.	600,000	.10	....	⅞% Nov. '07	....	....	....	.05
Chambers-Ferland	2,311,000	1.00	124	....	.55	.50	2,050	.54
City of Cobalt Mining Co.	1,500,000	1.00	41	3% Apr. 15'09	.35	.33	216	.36
Cobalt Central Mines Co.	4,761,500	1.00	777	2% Feb. '09	.37	.37	200	....
Cobalt Lake Mining Co.	3,929,166	1.00	....	....	.13¼	13¼	1,000	.12
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.36	.36	1,000	....
Coniagas	4,000,000	5.00	40	3% May 15'09	6.25	6.10	465	....
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	....	....	....	....
Elk Lake Discovery	600,000	1.00	....	....	....	....	....	....
Foster Cobalt Mining Co	915,588	1.00	40	5% Jan. '07	.24	.24	600	.23
Great Northern Silver Mines	....	1.00	....	....	.19	.15¾	1,300	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	....	....	....	....
Kerr Lake Mining Co	3,000,000	5.00	57	4+2% June09	7.80	7.60	750	7.60
Little Nipissing	650,060	1.00	48	....	.25	.25	500	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	.94½	.94	1,500	....
Nancy Helen Mines	500,000	1.00	52	....	.25	.19	2,000	....
Nova Scotia Silver Cobalt M. Co.	2,000,000	1.00	28A	....	.48	.40	13,950	....
Otisse Mining Co.	1,500,000	1.00	41	....	.41	.39½	5,400	....
Peterson Lake	2,561,820	1.00	225	....	.26½	.24	5,900	....
Right of Way Mining Co	499,518	1.00	†	6+9 April'09	....	....	....	....
Rochester	1,000,000	1.00	68	....	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Bar	500,000	1.00	....	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	45	....	.12	.10	7,500	.10
Temiscaming Mining Co	2,500,000	1.00	80	6% Apl. '09	1.03	.77	98,515	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry. F—1% monthly in addition.

A—30 acres also under ten year lease from Peterson Lake Mining Co.

THE BOND MARKET

Week ending June 18, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales week June 17 $
Bell Telephone Co.	5	104	98½	.....	.....	....
Can. Colored Cotton Mills Co.	6	100	92	.....	100	8,500
Can. Consolidated Rubber Co	6	92⅝	83	97½	97¼	30,000
Commercial Cable Co,	4	87½	81¾	.....	90	....
Dominion Coal Co.	5	93	87	98	97½	2,500
Dominion Cotton Mills Co.	6	100	91	100¼	100	28,500
Dominion Iron & Steel Co.	5	80¼	70½	.....	92	160,000
Dominion Textile Co., Series A	6	94	80½	100	95	....
Do. Do. Series B	6	96	83¼	100	97	2,000
Do. Do. Series C	6	95	82	95½	95	....
Do. Do. Series D	6	96½	85	100	95	15,000
Electrical Development Co.	5	88	70	88½	.....	3,000
Halifax Electric Tramway Co.	5	100	97½	.....	100	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	105	2,000
Lake of the Woods Milling Co.	6	107½	102½	.....	.....	....
Laurentide Paper Co.	6	†112	104	.....	110	....
Mexican Electric Light Co.	5	90	73⅞	.....	.....	4,000
Mexican Light & Power Co.	5	90	80	87⅝	.....	1,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	.....	.....	1,000
Montreal Street Railway Co.	4½	101	95¼	100¾	100¼	2,200
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	108½	500
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	106	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	110	....
" " " Series B	.....	106½	105	.....	.....	....
Price Bros. Co.	6	‡103	100½	.....	105	....
Rio de Janeiro Tramway, L. & P. Co.	5	92½	71¼	.....	.....	3,500
St. John Railway	5	.....	.....	.....	.....	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	98	.....	500
West India Electric Co.	5	86	80	.....	.....	....
Windsor Hotel	4	‡93¼	‡87¾	.....	95	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	.....	.....	8,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

LEGITIMATE SPECULATION

CLEAR DEFINITION BY THE N. Y STATE COMMISSION.

The New York Stock Exchange Upheld—A Sensible and Perspicuous Report—It Advocates Improvement of the Curb—Abolition of the Metal Exchanges—The Utility of Stock Exchanges—The Uses and Abuses of Speculation—Margin Buying Quite Legal — The Importance of the Exchange — Some Recommendations.

It is seldom that so sensible and perspicuous report of a public commission has been presented in recent years as that of the New York State Commission appointed by Governor Hughes to inquire into the methods and operation of the New York Stock Exchange and other exchanges. Briefly the report upholds the New York Stock Exchange. Summary abolition of the Mercantile and Metal Exchanges is recommended because the transactions are not bona fide. The commission suggests to the New York Stock Exchange the improvement of the curb market by refusing intercourse if its conditions are not complied with. It suggests that rules should be adopted for the regulation of the curb and that it should be properly housed. The report also refers briefly to the Consolidated Exchange saying its business would be paralyzed if it were deprived of the use of Stock Exchange tickers. The Cotton Exchange is not given much attention except the remark that its officers allow too extensive speculation.

Speculation Steadies Prices.

The report proposes no drastic legislation but contains many sensible recommendations to the Stock Exchange Governors. Its remarks on speculation are extremely interesting. It says:

"Commodities are not held for permanent investment, but are bought and sold primarily for the purpose of commercial distribution; on the other hand, securities are primarily held for investment; but both are subjects of speculation consists in forecasting changes of value and buying or selling in order to take advantage of them; it may be wholly legitimate, pure gambling, or something partaking of the qualities of both. In some form it is a necessary incident of productive operations. When carried on in connection with either commodities or securities it tends to steady their prices. Where speculation is free, fluctuations in prices, otherwise violent and disastrous, ordinarily become gradual and comparatively harmless.

Actual Delivery Technically Made.

In law, speculation becomes gambling when the trading which it involves does not lead, and is not intended to lead, to the actual passing from hand to hand of the property that is dealt in.

The rules of the exchanges forbid gambling as defined by this opinion; but they make so easy a technical delivery of the property contracted for, that the practical effect of much speculation, in point of form legitimate, is not greatly different from that of gambling. Contracts to buy may be privately offset by contracts to sell. The offsetting may be done, in a systematic way, by clearing-houses, or by "ring settlements." Where deliveries are actually made, property may be temporarily borrowed for the purpose. In these ways, speculation which has the legal traits of legitimate dealing may go on almost as freely as mere wagering, and may have most of the pecuniary and immoral effects of gambling on a large scale.

A real distinction exists between speculation which is carried on by persons of means and experience, and based on an intelligent forecast, and that which is carried on by persons without these qualifications. The former is closely connected with regular business. While not unaccompanied by waste and loss, this speculation accomplishes an amount of good which offsets much of its cost. The latter does but a small amount of good and an almost incalculable amount of evil. In its nature it is in the same class with gambling upon the race track or at the roulette table, but is practised on a vastly larger scale. Its ramifications extend to all parts of the country.

The Exchange's Importance.

Dealing with the New York Stock Exchange, the report points out that the New York Stock Exchange is a voluntary association, limited to 1,100 members, of whom about 700 are active some of them residents of other cities.

(Continued on page 11.)

Dominion Iron & Steel Co., Limited

ANNUAL REPORTS AND STATEMENTS

MAY 31st, 1909

REPORT OF THE BOARD OF DIRECTORS

Presented to the Shareholders at the Annual Meeting on June 17th, 1909.

Your Directors submit herewith the usual statement of the affairs of the Company as at 31st May, 1909, with a statement of the Profit and Loss Account for the year.

EARNINGS.

The operations for the year show a profit, after payment of all expenses except interest, and after setting aside the necessary appropriations for Sinking Fund, Exhaustion of Minerals and Depreciation and Renewal of Plant, of $2,225,834.95. The interest charges for the year amounted to $654,422.71, but of this sum about $150,000.00 was interest on floating indebtedness which would not have been incurred but for the action of the Coal Company. Without making any allowance for the recovery of this sum, the earnings show a net surplus of $1,571,412.24. While this is a falling off from last year's figuers, your Directors regard the outcome of the year's business as satisfactory, in view of the conditions that have prevailed.

AUDIT.

On behalf of the purchasers of the Consolidated Mortgage Bonds of the Company, an audit of the Company's books and accounts has recently been made by Messrs. Price, Waterhouse & Company and a thorough investigation of the Company's properties and plant at Sydney, at Wabana, and at Marble Mountain by Mr. F. W. Harbord, an eminent English authority on the manufacture of iron and steel, assisted by Mr. J. W. Hall, of Birmingham, a consulting engineer who has had much experience in connection with iron and steel plants, and by Mr. Frank Merricks, of Messrs. Merricks, Crane & Co., mining engineers.

Your Directors have pleasure in appending for your information summaries of the reports made by these gentlemen as to the result of their examination: as will be seen they confirm the reports submitted to you from year to year respecting your property and its earnings.

SUIT AGAINST DOMINION COAL COMPANY, LIMITED.

As regards the proceedings in this matter your Directors have as yet nothing to add to the full report submitted to you on the 16th of April last. The claims filed are under investigation by representatives of the Dominion Coal Company Limited. The payment of $2,750,000.00 made by them on account, leaves a balance of $1,201,092.78 still to be adjusted. Of this sum only $392,496.11 has been taken into account in making up the books of the Company to 31st May, being the balance of the moneys disbursed in payment for coal in excess of the contract price, and for law costs. The need for any provision in Contingent Account for a possible loss on this item has therefore disappeared.

PROFIT AND LOSS ACCOUNT.

At the end of March last this account was credited with $2,209,210.03 transferred from the Special Contingent Account provided in connection with the claim against the Coal Company, and now no longer necessary. Your Directors have taken advantage of this readjustment to appropriate $1,800,000.00 in reduction of Property and Construction Account, leaving a balance of $2,099,801.24 to be carried forward into the new year. This will be increased by whatever amounts are recovered from the Coal Company in respect of interest on the claim and of damages due to short deliveries of coal and to the partial shutting down of the plant. As indicated above, only moneys actually disbursed for excess cost of coal and for law costs have so far been taken into account.

IMPROVEMENTS AND ADDITIONS TO PLANT.

The improved financial condition of the Company has enabled your Directors to undertake some important additions to the plant at Sydney, which will add materially to its efficiency and earning power.

The Steel Department and Rolling Mills are capable of producing and finishing a larger tonnage of steel than has hitherto been made, but their output has been limited by the amount of pig iron produced, which in turn has been limited by the output of coke obtainable with our present coke ovens.

After full consideration, it has been decided to erect additional coke ovens, another blast furnace, a finishing mill for the manufacture of such materials as angle bars and standard heavy sections, and some subsidiary plant. When these additions are completed, the works will be capable of producing a much larger tonnage of finished steel than at present and your Directors hope, in due time, to see a marked improvement in costs and earnings as the result.

Your Directors have had the great advantage in this matter of the counsel of Mr. Harbord and Mr. Hall, who devoted a good deal of time during their stay in Sydney to a consideration of the best lines for the development of the plant, and the recommendations of the management in this connection have their full approval.

CONSOLIDATED MORTGAGE BONDS.

Satisfactory arrangements have been made, through the sale of a portion of the authorized issue of Consolidated Mortgage Bonds, for the money required for the above additions. You will be asked to approve an amended form of the Mortgage Deed of Trust passed at the last Annual Meeting, some changes being rendered necessary by the improved financial position of the Company.

BUSINESS OF THE COMPANY.

The depression in business which marked the past financial year would have been more severely felt, both in the output and in the earnings of the Company, had it not been that we were able to keep the plant in full operation by the exportation of the production in excess of home requirements. The prices obtained during the year generally showed a marked falling off as compared to previous years, but there is now a distinct improvement in home demand, and your Directors look forward to better results in the year on which we have just entered.

STAFF.

Your Directors have much pleasure in again recording their high appreciation of the services rendered the Company by the General Manager and other officials during the past year, and of the good work done in every department by the officers and employees of the Company.

On behalf of the Board of Directors

J. H. PLUMMER,

Montreal, June 17th, 1909. President

EXTRACT FROM REPORT

Of F. W. Harbord, Assoc. Royal School of Mines, Fell. Inst. Chemistry, and J. W. Hall, Assoc. M. Inst. C.E., M.I. Mech. E., on the Properties of the Dominion Iron and Steel Company, Limited.

Summary:

(1) In our opinion the Dominion Iron and Steel Company Limited, possesses exceedingly valuable iron ore, limestone and dolomite properties suitable in all respects for their requirements. The iron ore at Wabana exists in sufficient quantity to supply their needs for the next hundred years, assuming their present consumption to be doubled. It can be mined at a very low cost and is so situated that it can be delivered to the works at Sydney at an exceptionally low rate, or, if necessary, sold in the open market at a profit.

(2) The Steel Company has a contract with the Dominion Coal Company, Limited, which ensures them for 83 years, an adequate supply of suitable fuel for the existing four blast furnaces and steel plant, at a low rate, and should further supplies be required, there is every reason to believe that suitable fuel can be obtained for adjacent collieries.

(3) The Steel Company possesses a thoroughly modern well-designed plant for the manufacture of iron and steel, which has been maintained in an excellent state of efficiency.

(4) The works are exceptionally well situated for delivering their finished products; are protected against external competition by a tariff, and have no serious internal competitor in Canada, east of the Great Lakes.

(5) The Steel works have made a very substantial profit on their various products during the last four years, and, provided that the proposed extensions are carried out, this should be so largely increased as to fully justify the expenditure.

(6) We recommend that the extensions referred to in the body of the Report be carried out. The approximate time for the completion of the work would be eighteen months.

(7) Finally, we know of no Iron and Steel works in a better position with respect to the supply of cheap raw materials for manufacturing pig-iron and steel. The fact that they own such very valuable ore and limestone properties, together with the special arrangement by which they are assured of a cheap fuel supply renders them independent of market fluctuations, and places them in a most exceptional position.

MR. JOHN W. HALL'S DESCRIPTION

Of the Plant and Property of the Dominion Iron and Steel Company, Limited, at Sydney, N.S.

The propery comprises 450 acres of freehold land situated on tidal water in the well-sheltered harbor of Sydney, with a further 200 acres under water, whereon to deposit slag alongside the works. In this way the Company are recovering valuable land adjacent to their plant, which may prove exceedingly valuable if any further extensions are made to the Works at a later date.

Two piers have been constructed, provided with machinery for rapidly loading and unloading steamers up to 10,000 tons burden, which can lie alongside in any state of weather or tide.

There are four blast furnaces of modern design and construction provided with the necessary hot blast stoves, and with five pairs of fine blowing engines, supplied with steam generated in high pressure boilers fired with waste gas from the blast furnaces.

These furnaces are provided with very extensive stockyards, able to store six months' supply of ore the whole of the handling being done by the most effective machinery as yet devised for the purpose.

For producing the coke needed by the blast furnaces there is an exceptionally fine and efficient coal-washing plant able to deal with more than twice the coal at present coked, having 10 batteries of coke ovens of 50 ovens each, fitted with plant for the recovery of ammonia and apparatus for manufacturing the sulphuric acid employed in the recovery process. There is a mixer of 250 tons capacity fired by gas from these ovens, a large gas holder and purifying plant being installed for the purpose of equalizing and purifying the supply of gas. This gas is also employed for the kilns, calcining plant and for other purposes.

The molten iron is taken from the mixer in ladles to the Bessemer or open hearth plants as required. To deal with the iron made on Sundays and holidays, when the steel plant is not running, there is a patent pig casting machine.

There are two Bessemer vessels of 15 tons nominal capacity, with provision in the building for accommodating a third at a later date.

There is a row of ten 50-ton tilting open-hearth furnaces, served by two Wellman-Seaver charging machines, and commanded by three 75-ton casting cranes, the ingots being cast on cars and taken by small locomotives to the hydraulic stripper house, where the moulds are removed.

Plant is also provided for calcining and preparing the lime and dolomite used in the open-hearth furnaces.

The hot ingots are deposited in an unusually extensive range of gas-fired soaking pits, ready for treatment in the reversing cogging mill which is direct driven by a particularly massive pair of reversing engines. In this mill the ingots are cogged down for use in the three-high rail mill or in the continuous billet mill.

An excellent continuous rod mill of the Morgan type has recently been added to the plant. It is of exceptional capacity, having turned out over 300 tons in twenty-four hours.

All the mills are furnished with the most recent labor-saving devices.

There are over 31 miles of railways about this Plant, on which run 16 locomotives, with the requisite rolling stock for the service of the works. These railways are connected to the main line, thus connecting the works with the entire railway system of the American Continent.

Foundry, Machine and Woodworking Shops, capable of effecting any ordinary repairs to the Company's plant, and in which ingot moulds and a good deal of new machinery is manufactured for their own use, are also in operation.

Light and power are provided by five pairs of engines driving direct-coupled electric generators, and fresh water by a pumping station on the Sydney River, containing one pair of compound and two pairs of triple-expansion pumping engines. Here a dam has been constructed to store the water with a lock for permitting the passage of barges to the higher reaches.

The Steel Company also owns several building estates, on some of which residences have already been erected for the accommodation of their staff and workmen, and they also own and maintain a fully equipped Hospital with trained staff.

The whole of the Plant is well laid out, is of modern design and construction, and calculated to produce Pig Iron, Steel Billets, Rails or Rods at the minimum cost. The whole Plant is thoroughly well maintained and is in active operation.

EXTRACTS FROM THE REPORT OF MR. FRANK MERRICKS

On the Company's Iron Ore Properties at Bell Island, Nfld.

In giving the following figures of ore, which can be mined at a profit, it must be borne in mind that the property extends over a large area, and they should, therefore be taken as an approximation. At the same time, and so far as can be seen at present, they are based on conservative lines.

The land area is estimated to contain	17,750,000	tons
And the first submarine	90,650,000	"
A total of	108,400,000	tons

In this estimate no account is taken of the second submarine area, as at present it is impossible to form any idea of the quantity and quality of the ore it contains.

After a careful and thorough examination of the property, I have no hesitation in statin that it is one of exceptionl value. Not only does it contain a very large quantity of ore of good quality, but the thickness and regularity of the deposits, combined with natural facilities for working, handling and shipping, enable the ore to be mined and delivered on board at a very low cost. The cost of mining at present and within any reasonable time is likely to remain so low that the ore can be mined to yield a handsome profit either by converting it into pig iron at the works at Sydney, or by selling it in the open market.

LETTER FROM MESSRS. PRICE, WATERHOUSE & COMPANY RESPECTING AUDIT.

The President,

Dominion Iron and Steel Company, Limited.

Dear Sir:—

In compliance with your request that we should furnish you with a brief summary of the result of our recent audit at Sydney, we beg to report that we have examined the books and accounts of the Dominion Iron and Steel Company, Limited, for the three years ending May 31st, 1909, and have also in a general way looked into the property accounts prior to that period.

As a result, we find the published reports of the Company as to its earnings to be substantially correct; the effect of the adjustments which we have recommended in this respect, apart from some little variation as between years, being to increase slightly the profits for the period under review.

As regards the Assets of the Company, we are of opinion that by the appropriations which were made at the the close of the year, the property accounts have been placed on a sound basis. The inventories of raw material, warehouse supplies and finished an intermediate product, have been thoroughly

(Continued on page 11.)

investigated and we are satisfied as to their correctness . The trade accounts are all of recent date and are apparently good and collectible. No credit has been taken for the claims against the Dominion Coal Company, Limited, beyond the amount of the moneys actually paid for excess cost of coal and for law costs, although the Iron and Steel Company has substantial additional claims against the Coal Company which are recoverable under the final decision in its favor.

While no specific provisions have been made in past years for depreciation, various charges have been made from time to time which we regard as an equivalent and which have been so treated in the accounts for the past fiscal year. The Sinking Fund on the First Mortgage Bonds, which has been charged to Profit and Loss Account, the Provision for renewals and repairs in excess of actual expenditure, and improvements charged as part of the costs of operation which might have properly been charged to Capital, have for the last three years amounted together to $978,842.11 in addition to provisions for exhaustion of ore amounting to $94,668.70.

We have made tentative calculations based on the investment in the several departments of the Company, and on comparisons with other steel companies with which we are familiar, and are of the opinion that these aggregates are fairly adequate to provide for depreciation and exhaustion and that having regard to the liberal reserves made in other respects by the Company, it is not necessary to make any adjustment under this head.

As regards the Company's costs in relation to the lessening bounties, we have looked into the records of the Company from the commencement of business, and find that there has been a steady reduction in costs more than keeping pace with the reduction in bounties. The costs now appear to be at fairly low figures, but we understand that certain extensions to the Plant, now under consideration, and some improvements in the process of manufacture recently inaugurated, are expected to result in a still further reduction in the cost of ingots.

While we have made suggestions for improvements in some minor details, we regard the system of accounting as in general sound and efficient, and the accounting work is well and expeditiously carried out.

Yours faithfully,

PRICE, WATERHOUSE & CO.

Montreal, June 15th, 1909.

CERTIFICATE OF ACCOUNTANTS.

Montreal, June 15th, 1909.

To the President and Directors of the
Dominion Iron and Steel Company, Limited:

We have audited the books and accounts of the Dominion Iron and Steel Company for the year ending May 31st, 1909, and we certify that the annexed Balance Sheet and relative Profit and Loss Account are in accordance with the books, and, in our opinion, correctly set forth the financial position of the Company at that date, and the results of the operations for the year.

PRICE, WATERHOUSE & CO.

DOMINION IRON AND STEEL COMPANY, LIMITED.

PROFIT AND LOSS ACCOUNT.

For the year ending May 31st, 1909.

Net earnings from operations after deducting all expenses including current repairs and provisions for relining furnaces		$2,634,127 00
Appropriation for Sinking Fund, Exhaustion of Minerals and Depreciation and Renewals of Plant		408,292 05
		$2,225,834 95
Interest:		
On First Mortgage Bonds	$374,979 17	
On Second Mortgage Bonds	95,000 00	
On Loans	184,443 54	
		654 422 71
Net profits for year		$1,571,412 24
Balance brought forward from last year		789,178 97
Amount heretofore reserved in respect of claim against Dominion Coal Co., re-transferred from Contingent Account		2,209,210 03
		$4,569,801 24
Less:—		
Dividend on Preferred Stock (Nos 4, 5 and 6)	$525 000 00	
Special appropriation to Blast Furnace Relining Fund	145,000 00	
Special appropriation in reduction of Property Account	1,800,000 00	
		2,470,000 00
Balance carried forward as per Balance Sheet		$2,099,801 24

BALANCE SHEET, MAY 31st, 1909.

ASSETS.

Cost of Properties			$34,587,232 18
Current Assets:			
Inventories		$1,640,293 84	
Accounts Receivable:			
Trade Accounts	$1,234,204 95		
Miscellaneous	516,922 85		
		1,751,127 80	
Cash:			
In banks and on hand	$ 175,113 78		
Deposit with Government	50,473 23		
		225,587 01	
			3,617,008 65
Deferred Charges to Operations:			
Advance Work at Mines and Quarries, unexpired insurance, etc			222 830 77
			$38,427,071 60

LIABILITIES.

First Mortgage 5% Bonds:		
Total issue	$8,000,000 00	
Less redeemed and cancelled	508,000 00	
		7,492,000 00
Second Mortgage 6% Bonds:		
Total issue	$2,500,000 00	
Less matured and paid	1,000,000 00	
		1,500,000 00
Cape Breton Real Estate Bonds.		
Total issue	$ 100,000 00	
Less matured and paid	74,166 51	
		25,833 49
Total amount of bonds outstanding		$9,017,833 49
Current Liabilities:		
Accounts Payable	$ 458,623 54	
Bond Interest accrued	171 083 34	
		629,706 88
Total Liabilities		$9,647,540 37
Reserves and Provisions:		
For Depreciation and Renewals	$1,104,023 04	
" Relining Blast Furnaces	158,488 20	
" Exhaustion of Minerals	123,888 86	
" Contingencies	293,329 89	
		1,679,729 99
CAPITAL STOCK:		
200,000 shares Common stock $100 each	$20,000,000 00	
50,000 shares 7% Cumulative Preferred stock, $100 each	5,000,000 00	
		25,000,000 00
PROFIT AND LOSS ACCOUNT		2 099,801 24
		$38,427,071 60

Note.—The First Mortgage Bonds are payable on 1st July, 1929. The second Mortgage Bonds are payable in instalments of $250,000 each on 1st October yearly. The dividend on the Preferred Stock has been paid to 1st October, 1904.

TWIN CITY.

A Glance at the Company's Affairs—Will the Dividend be Increased Soon?

In their weekly market letter, McCuaig Bros. & Co., Say:—Although an American company with an entirely American management and having by far the greater part of its securities held in the United States, Twin City has many Canadian shareholders and is well thought of in this country. In general the reasons for the favorable position, which it holds among other securities, appear well based. In addition to controlling the street railways of the adjoining cities of St. Paul and Minneapolis, which have a combined population of about 500,000, the company operates suburban lines eastward to White Bear Lake and Stillwater, westward to Lake Minnetonka, both of which serve numerous pleasure resorts.

The Twin City Company was created in 1891 by the amalgamation of the older street railway companies of Minneapolis and St. Paul and with a successful record extending over a period of 18 years cannot be regarded otherwise than as a firmly established enterprise.

One of its most notable features is the strong position which it occupies with regard to its rights to operate in the two cities. The St. Paul franchise is perpetual, having been so decided by the Federal Court and accepted by the city and the Minneapolis charter does not expire until 1926, when the franchise can be automatically extended by the extension of the charter.

Another feature, in respect to which Twin City compares favorably with other systems, is the high level of physical efficiency that is maintained. In addition to ordinary maintenance expenditures since 1904 large amounts have been set aside yearly to form a Renewal Fund, which provides for depreciation to roadbed and equipment not covered by ordinary current repairs included in operating expenses and to obviate excessive demand on revenue in any one year. In 1908, $541,000 was applied to this fund and after charging up $256,006 for renewal during the year, the fund amounted to $1,173,713, which is invested in the 5 p.c. bonds of the company, in which respect it differs from many such funds, which while appearing on paper have actually gone into new construction and are therefore not available.

The following table shows how appropriation for maintenance and renewals have been gradually increased and the proportion that they have borne to gross earnings in the past six years:—

Year	Maintenance and Renewals	p.c. of G. earn.
1903	$ 328,833.49	8.09
1904	488,224.24	11.33
1905	587,253.46	12.34
1906	917,253.31	16.25
1907	985,456.92	16.27
0908	1,070,475.56	16.73

The company has paid dividends at the rate of 5 p.c. per annum an the common stock since 1902. The percentages earned on the stock in that and the proceeding six years are as follows:—

1902	7.06 p.c.
1903	7.25 p.c.
1904	6.20 p.c.
1905	5.90 p.c.
1906	5.67 p.c.
1907	5.65 p.c.
1908	5.57 p.c.

The apparent falling off in earnings since 1904 is due to the inauguration of the Renewal Fund in that year. From a glance at the percentage earned on the stock in 1908 there would not appear to be much chance of an increased dividend in the near future. There are however certain considerations which must be borne in mind. In 1908 the Renewal Fund passed the million dollar mark and since in that year little more than half of the amount appropriated was actually expended, the remainder being carried forward, it is likely that in future the directors will not find it necessary to make such large annual deductions for that account. Again considering the severe business depression which was experienced the earnings for the year 1908 made a satisfactory showing, both gross and net earnings increasing more than 5 p.c., and while there was a slight falling off in surplus, this was largely the result of an increased contribution being made to the Renewal Fund, so that the results go to show what may be expected under more favorable conditions and this is borne out by the earnings in the first four months of the present year in which surplus earnings have increased 10.86 p.c. as compared with 1908. If this rate of growth is maintained, assuming that there is no increase in the appropriation for renewals, in the neighborhood of 6½ p.c. should be earned on the stock.

It would seem therefore that an increase in the dividend would be justified although while we are inclined to think that such action will not be long postponed, it is not likely that it will be taken before the last quarter of the pre-

C. G. W. RE-ORGANIZATION.

The Post has already spoken of the reorganization plans of the Chicago, Great Western Ry. Co., which went into a receiver's hands in Jan., 1908, and in which Canadians are more or less interested. The details are now made public by J. P. Morgan & Co. providing for a new corporation to take over the railway through judicial sale, $28,000,000 new first mortgage 4 p.c. 50 year bonds, $50,000,000 4 p.c. preferred stock and $46,000,000 common stock will be issued. A five-year voting trust, composed of J. Pierpont Morgan, Geo. F. Baker and Robert Fleming of London, will be constituted to oversee the reorganization.

The cash required for reorganization is about $25,000,000 of which some $10,000,000 will be appropriated to betterments. It is proposed to assess the common and preferred B stock $15 per share as an initial step.

One of the prominent London financial papers in its last issue to hand comments on the "continuous stream" of Canadian appeals to the London money market, and then proceeds to say that the City of Toronto bond issue has yet to make its appearance, and that "A Province of Montreal" loan is on the boards.

LEGITIMATE SPECULATION.

(Continued from page 10.)

Memberships are sold for about $80,000.

The volume of transactions indicates that the Exchange is to-day probably the most important financial institution in the world. In the past decade the average annual sales of shares have been 196,500,000, at prices involving an annual average turnover of nearly $15,500,000,000; bond transactions averaged $800,000,000.

It is unquestionable that only a small part of the transactions upon the Exchange is of an investment character; a substantial part may be characterized as virtually gambling. Yet we are unable to see how the State could distinguish by law between proper and improper transactions, since the forms and the mechanisms used are identical.

Margin Purchases Legitimate.

Purchasing securities on margin is as legitimate a transaction as a purchase of any other property in which part payment is deferred. We therefore see no reason whatsoever for recommending the radical change suggested, that margin trading be prohibited.

Special Recommendations.

The commission says pyramiding "should be discouraged.." It refuses to advise the prohibition or limitation of short selling because it produces steadiness and contracts to sell and deliver in the future are equally as good as any other future contract. The committee advises the Stock Exchange to adopt a rule providing for a settlement price if a corner exists.

It recommends legislation constituting it a misdemeanor to make any false or fraudulent statement or advertisement about any security or affairs of a company or individual concern.

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HERBERT W. BAKER, INDUSTRIAL COMMISSIONER, FORT WILLIAM, ONT.

The Sao Paulo Tramway Light & Power Co., Ltd.

Financial Statement Year Ending December 31, 1908

INCOME ACCOUNT.

Gross Earnings		$2,287,410 56
Operating Expenses	$783,050.78	
Interest on Bonds, Taxes, etc.	365,467.95	
		1,148,518.73
Surplus Earnings		$1,138,891.83

PROFIT AND LOSS ACCOUNT.

December 31st, 1908.

Balance from last year	$ 656,898.62
Surplus earnings after payment of all expenses, interest, taxes, etc.	1,138,891.83
	$1,795,790.45
Dividends paid, three of 2¼ p.c. each, one of 2½ p.c.	$ 836,538.46
Transferred to Contingent Account for Renewals	300,000.00
Balance carried forward	659,251.99
	$1,795,790.45

GENERAL BALANCE SHEET.

December 31st, 1908

ASSETS.

Hydraulic Plant, Transmission Lines, Light and Power Systems, Rolling Stock, Real Estate, Buildings, etc			$17,049,819.44
Stores in hand			873,640.54
Accounts Receivable		$160,630.66	
Cash in hand		413,444.78	574,075.44
			$18,497,535.42

LIABILITIES.

Capital Stock Authorized		$10,000,000	
Issued and Fully Paid			$9,700,000.00
First Mortgage 5 p.c. Bonds			6,000,000.00
Accounts and Wages Payable		$151,068.18	
Accrued Interest Charges		25,000.00	
Unredeemed Tickets		1,498.06	
Dividend No. 27		242,497.50	
			420,063.74
Reserves and Provisions:—			
General Reserve Fund		$1,161,562.77	
Provisions for Renewals	$560,000.00		
Less Expended to date	277,968.01		
		282,031.99	
Insurance Fund for Injuries and Damages		19,092.27	
Exchange Suspense Acct.		255,532.66	
			1,718,219.69
Profit and Loss			659,251.99
			$18,497,535.42

Verified. CLARKSON & CROSS, Auditors.

Trade Statistics and Real Estate

The crop conditions throughout Canada have further improved in the east. Necessary rains have fallen in Ontario and the eastern provinces, and there appears to have been sufficient local showers in the western provinces to keep the soil in fair shape. Up to date the crop in many places is ahead of last year, but as a general rule it is a little behind. Yet there is a feeling throughout the West of great confidence. The steel industry is showing great activity and as this is one of the basic and fundamental industries of the country the indication is a good one.

CANADIAN TRADE IMPROVING.

Trade figures for the month of May in Canada show most gratifying increases in both imports and exports, and indicate that the trade of the Dominion has practically recovered from the depression which set in during the fall of 1907, and is now almost equal in volume to the high record set two years ago.

Imports for the month totalled $28,060,076, an increase of $5,183,547 over May of last year, but a decrease of $5,500,000 compared with May, 1907. For the first two months of the fiscal year the imports totaled $50,592,549, an increase of $7,792,625 over the corresponding period of last year. The customs revenue for the month shows an increase of $670,000.

Exports of domestic produce for the month totaled $15,810,207, an increase of nearly two millions, and a decrease of $1,000,000 compared with May, 1907. For April and May the exports totaled $27,673,004, an increase of $2,471,704. The total trade last month, including coin and bullion, amounted to $44,911,726, an increase of $7,029,650. For the first two months of the fiscal year the increase in the total trade has been $11,457,926.

METALS BETTER THAN NORMAL.

Hardware and Metal says :—

Metal orders have been placed freely this week, and there is now a general feeling of satisfaction at the progress being made. If the rate is kept up the month will turn out more than a normal one for metal business. It is evident that the demand for the finished article is much stronger than it was, as users, although not buying any further ahead, are ordering more freely and in better bulk. They find that their everyday requirements are greater. There is a possibility of Welsh tinplates being increased in price owing to a threatened coal strike.

Trade in hardware lines is moving along briskly and with more confidence. Dealers seem more assured as to their position, and although this has not made them depart from their attitude of buying conservatively, it has made the tone of the markets brighter. Farmers generally are now feeling in much better shape, and the consuming demand is undoubtedly improving.

FRUIT BUSINESS ENORMOUS.

The editor of The Canadian Grocer writes :—

Business conditions in the grocery trade are steadily improving from week to week. The fruit season is just in its infancy and the amount of business transacted in imported fruits is already enormous. Some idea of its extent will be obtained when it is stated that during the latter end of last week seventy-two carloads of fruit were placed on the wholesale market in Toronto and that the total amount up to the present time is estimated at from four to five times the quantity during the corresponding period of last year. Imported strawberries have been for some weeks coming onto the market and have sold rapidly. Canadian berries have been introduced and as the crop will be large the business done during the coming month will be heavy with prices running low.

Crop reports from all parts of the Dominion indicate a splendid harvest, providing favorable weather conditions continue. This has had the effect of creating a better feeling among the general public and retailers, and wholesalers are reporting better orders.

The flour and cereal markets continue strong on account of the scarcity and high prices of grains, and in many places advances have been made by millers and retailers. Further advances are expected.

(Continued on page 13.)

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1909, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 14th day of May, 1909, incorporating George Deleno Lewis, Esquire, Darrell Ince Warren, lumberman, Charles Herbert Porter, barrister-at-law, Charles Avila Seguin, Esquire, and James McIntyre, Esquire, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz. :—(a) To carry on the business of a mining, milling, reduction and development company; (b) To prospect for, open, explore, develop, work, improve, maintain and manage, gold, silver, copper, coal, iron, oil and other mines, mineral and other deposits, and properties, and to dig for, raise, crush, wash, smelt, assay, analyze, reduce and amalgamate, and otherwise treat ore, metals and minerals whether belonging to the company or not, and to render the same merchantable and to sell and otherwise dispose of the same or any part thereof or any interest therein ; (c) To acquire by purchase, lease, concession, license, exchange or other legal title, mines, mining lands, easements, mineral properties or any interest therein, minerals and ores and mining claims, options, powers, privileges, water and other rights, patent rights relating to the objects for which the company is being incorporated, processes and mechanical or other contrivances, and either absolutely or conditionally and either solely or jointly with others, and as principals, agents, contractors or otherwise, and to lease, mortgage, place under license, hypothecate, sell, dispose of and otherwise deal with the same or any part thereof, or any interest therein ; (d) To construct, maintain, alter, make, work and operate on the property of the company, or on property controlled by the company, reservoirs, dams, flumes, race and other ways, water power, aqueducts, wells, roads, piers, wharfs, buildings, shops, stamping mills and other works and machinery, plant and electrical and other appliances of every description when necessary for the working of its mines, and to buy, sell, manufacture and deal in all kinds of goods, stores, implements, provisions, chattels and effects required by the company or its workmen or servants ; (e) To take, acquire and hold as the consideration for ores, metals or minerals sold or otherwise disposed of, or for goods, supplied or for work done by contract or otherwise, shares, debentures, bonds, or other securities of or in any other company having objects similar to those of this company, and to sell or otherwise dispose of the same ; (f) To enter into any arrangement for sharing profits, union of interests, co-operation with any other person or company carrying on or about to carry on any business similar to that which this company is hereby authorized to carry on ; (g) To purchase or otherwise acquire and undertake all or any part of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any person or company carrying on any part of the business which this company is authorized to carry on, or possessed of property suitable for the purposes thereof ; (h) To do all such acts, matters and things as are necessary to the due attainment of the above subjects ; (i) To lease, sell or otherwise dispose of the property and assets of the company or any part thereof for such consideration as the company may deem fit including shares, debentures or securities of any company purchasing or acquiring the same ; (j) To aid by guarantee, endorsement, advances or otherwise any company with which it has business relations or shares of whose capital stock have been acquired and are held by the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Elk Valley Coal and Coke Company" (Limited), with a capital stock of five million dollars, divided into 500,000 shares of ten dollars, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 14th day of May, 1909.

CHAS. MURPHY,
Secretary of State.

C. H. Porter, Solicitor for the Elk Valley Coal and Coke Co., Limited.

WANTED—INDUSTRIAL AGENT for thriving western town. Must be a capable organizer, able to inspire big commercial ventures and to write literature that will attract attention. A newspaper man would be preferred, but only high class applications will be considered. Salary $2,500 to start, $3,000 second year, and there is practically no limit to the money provided the man can "make good." Answer in confidence, "G.H.," care the MacLean Publishing Co., Montreal.

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PUBLIC Notice is hereby given that under the the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 21st day of May, 1909, incorporating Eli Smith Edmonson, electrician, Herbert Waddington, broker, and Fred Grundy, broker, all of the City of Toronto, in the Province of Ontario, Charles Holt, Esquire, John Kirkes-Myers, Esquire, both of London, England, for the following purposes, viz :—(a) To carry on the business of contractors and hydraulic and electrical engineers ; (b) To acquire, develop and operate water powers ; (c) To generate, sell, distribute or otherwise dispose of electricity, gas and other power, provided that the foregoing powers when exercised outside the property of the company shall be subject to all provincial and municipal laws and regulations in that behalf ; (d) To deal in and acquire the shares, debentures or other securities of other corporations engaged in business similar to that which this company is hereby authorized to carry on and to again sell and dispose of the same ; (e) To acquire or undertake the whole or any part of the business, property and liabilities of any person or company carrying on business which the company is authorized to carry on, and possessed of property suitable for the purposes of the company ; (f) To apply for, purchase or otherwise acquire, any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive, or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated to benefit the company, and to use, exercise, develop or grant licenses in respect of, or otherwise turn to account the property, rights or information so acquired ; (g) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession, or otherwise, with any person or company carrying on or engaged in business which the company is authorized to carry on or engage in, and to make cash advances, to guarantee the contracts of, or otherwise assist any such person or company and to take or otherwise acquire shares and securities of such company, and to sell, hold, re-issue with or without guarantee, or otherwise deal with the same ; (h) To take or otherwise acquire and hold, shares in any other company having objects similar to those of the company ; (i) To enter into any arrangements with any authorities, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights privileges and concessions ; (j) To establish and support or aid in the establishment and support of associations, institutions, funds, and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to subscribe or guarantee money for charitable or benevolent objects ; (k) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company ; (l) To purchase, take on lease or in exchange, hire or otherwise acquire, any personal property and any rights or privileges which the company may think necessary for the purposes of its business and in particular any machinery, plant, stock-in-trade (m) To construct, maintain, work, manage, carry out, or control any roads, bridges, reservoirs, watercourses, wharves, manufactories, warehouses, electric works, shops, stores and other works and conveniences which may seem calculated to advance the company's interests, and to contribute to, subsidize or otherwise assist or take part in the construction, improvement, carrying out or control thereof ; (n) To make cash advances to customers and others having dealings with the company and to guarantee the performance of contracts by any such persons ; (o) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferable instruments ; (p) To sell or dispose of the undertaking of the company or any part thereof for such consideration as the company may think fit, and in particular for shares, debentures or securities of any other company having objects similar to those of the company ; (q) To sell, improve manage, develop, exchange, lease, dispose of turn to account or otherwise deal with all or any part of the property and rights of the company ; (r) To do all or any of the above things as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others ; (s) To do all such other things as are necessary to the attainment of the above objects ; (t) To pay out of the funds of the company all costs and expenses of and incidental to the incorporation and organization of the company. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "The Erindale Power Company" (Limited), with a capital stock of two hundred and fifty thousand dollars, divided into 2,500 shares of one hundred dollars and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 21st day of May, 1909.

CHAS MURPHY,
Secretary of State

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TENDERS WANTED

TOWN OF BRAMPTON
DEBENTURES FOR SALE

The Town of Brampton propose to issue Debentures to the amount of about $15,404, payable in twenty equal annual instalments, from the 1st of January, 1909, bearing interest at the rate of five per cent. per annum, payable yearly—guaranteed by the Municipality of Brampton—for the payment of cement concrete sidewalks constructed.

And also to issue Debentures to the amount of about $50,488, payable in thirty equal annual instalments, from the 1st of January, 1909, bearing interest at the rate of four and one quarter per cent. per annum, payable yearly, for sewers constructed, which said last mentioned Debentures will be guaranteed by the Municipal Corporation of the County of Peel.

Tenders will be received by J. S. Beck, Chairman of the Finance Committee, until Monday the 21st day of June, 1909, at the hour of 6 p.m.

No tender necessarily accepted.

For further particulars apply to T. J. Blain, Clerk of the Municipality of Brampton.

June 7th, 1909.

CITY OF PRINCE ALBERT
DEBENTURES FOR SALE

Sealed bids addressed to the undersigned will be received up to Monday the 28th day of June, 1909, for the purchase of the following City of Prince Albert debentures :

$37,200—4½ p.c. 10 years.
$10,000—4½ p.c. 20 years.
$33,600—4½ p.c. 30 years.

All of the above are dated 31st May, 1909, interest payable yearly from date. Principal repayable at the end of the respective terms. Full information will be furnished on application to

C. O. DAVIDSON,
City Treasurer.

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John H. Young. Empire B'dg.

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IT PAYS FOR ITSELF—The money you are now losing because you haven't a National Cash Register, would pay for one in a short time. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge St. and Wilton Ave., Toronto, Ont.

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DIVIDEND NOTICES

THE METROPOLITAN BANK

Notice is hereby given that a dividend of two per cent. for the quarter ending June 30th next (being at the rate of 8 per cent. per annum) on the capital stock of this bank has been declared, and that the same will be payable at the Head Office and Branches of the Bank on and after the second day of July next. The transfer books will be closed from the 17th to the 30th June, both days inclusive.

By order of the Board,
W. D. ROSS,
General Manager.
Toronto, 18th May, 1909.

BANK OF NOVA SCOTIA

DIVIDEND No. 158

NOTICE is hereby given that a Dividend at the rate of Twelve per cent. per annum on the paid-up Capital Stock of the Bank has been declared for the quarter ending June 30th, and that the same will be payable on and after Friday, the 2nd day of July next, at any of the offices of the Bank.

The Stock Transfer Books will be closed from the 16th to the 30th proximo, inclusive.

By order of the Board,
H. C. McLEOD, Gen. Manager.
Halifax, N.S., May 21, 1909.

THE ROYAL BANK OF CANADA

DIVIDEND No. 87

Notice is hereby given that a Dividend of two and one-half per cent. (being at the rate of ten per cent per annum) upon the paid-up capital stock of this bank has been declared for the current quarter, and will be payable at the bank and its branches on and after Friday, the 2nd day of July next, to shareholders of record on 15th June.

By order of the Board,
E. L. PEASE,
General Manager.
Montreal, P.Q., May 25, 1909.

The Sovereign Bank of Canada

Notice is hereby given that the Annual General Meeting of the Shareholders will be held at the Head Office, 28 King Street West, Toronto, on TUESDAY, the Thirteenth day of July next, for the election of Directors and for the transaction of such other business as may be brought before the meeting. The chair will be taken at 12 o'clock noon.

By order of the Board.
F. G. JEMMETT,
Toronto, 7th June, 1909. Gen. Man.

THE Shawinigan Water & Power Co.

Notice is hereby given that a Dividend of One Per Cent. (1%) upon the Paid up Capital Stock of the Shawinigan Water & Power Company has been declared for the quarter ending June 30th, 1909, payable July 20th, to shareholders of record on the books of the Company at the close of business on July 7th.

By Order of the Board
W. S. HART,
Secretary.
Montreal, June 14th 1909.

Canadian General Electric Company

Limited

Notice is hereby given that a quarterly dividend of 1¾ % for the three months ending the thirtieth of June, 1909, being at the rate of 7% per annum, has been declared on the Common Stock of the Company.

The above dividend is payable on the first day of July, 1909. The transfer books of the Company will be closed from the fifteenth to the thirtieth day of June, both days inclusive.

By order of the Board.
H. G. NICHOLLS,
Secretary.
Toronto, May 31st, 1909.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

The Toronto Mortgage Company

DIVIDEND NO. 20

Notice is hereby given that a Dividend of Three per cent., being at the rate of Six per cent. per annum, upon the Paid Up Capital Stock of this Company, has been declared for the current half-year, ending 30th June, Instant, and that the same will be payable on and after

FRIDAY, 2nd July, 1909.

The Transfer Books will be closed from 15th to 30th Instant, both days inclusive.

By order of the Board,
WALTER GILLESPIE,
3rd June, 1909 Manager

The Real Estate Loan Co. of Canada, Limited

DIVIDEND No. 45

Notice is hereby given that a Dividend of Three Per Cent. upon the Capital Stock of the Company has been declared for the half-year ending 30th June, 1909, being at the rate of Six Per Cent. per annum. The same will be payable at the Offices of the Company, No. 2 Toronto Street, Toronto, on and after 2nd July next. The Stock Transfer Books of the Company will be closed from 17th to 30th June both days inclusive.

By order of the Board.
E. L. MORTON,
Manager.

CENTRAL CANADA LOAN & SAVINGS COY.

26 KING ST. E. TORONTO.

Notice is hereby given that a Quarterly Dividend for the three (3) months ending June 30th, 1909, at the rate of eight per cent. (8%) per annum, has been declared upon the Capital Stock of this institution, and the same will be payable at the Offices of the Company in this city on and after July 1st, 1909.

The transfer books will be closed from the 20th to the 30th day of June, 1909, both days inclusive, by order of the Board.

E. R. WOOD, Man. Dir.

DOMINION COAL COMPANY

LIMITED

A Quarterly Dividend of One Per Cent. has been declared on the Common Stock of Dominion Coal Company, Limited, payable July 2nd, 1909, to Shareholders of record at the closing of the Books on June 18th, 1909.

Transfer Books of the Common Stock will be closed from June 18th, at 3 p.m., until July 2nd, at 10 a.m.

J. MACKAY,
Montreal, June 8, 1909. Secretary.

The Trinidad Electric Co., Ltd.

Notice is hereby given that a quarterly dividend to June 30th, 1909, at the rate of 5 per cent. per annum on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Union Bank of Halifax, Halifax, N.S. and Bank of Toronto, on and after July 10th, 1909.

The Transfer Books of the Company will be closed from the 1st to the 10th of July, both days inclusive.

By order of the Board.
FRED H. OXLEY, Secretary.
Halifax, N.S., June 10, 1909.

Halifax Electric Tramway Company, Limited

Notice is hereby given that Dividend No. 50 for the quarter ending 30th of June, 1909, at the rate of six per cent. per annum on the Capital Stock of this Company has been declared. Warrants will be issued for the same and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia, Halifax, N. S., and at Montreal, on and after July 2nd, 1909.

The transfer books will be closed from the 21st day of June to the 2nd day of July, 1909, both days inclusive.

By order of the Board,
W. J. DeBLOIS, Secretary.

THE RIGHT OF WAY MINING CO., Limited

DIVIDEND NO. 6

Notice is hereby given that a quarterly dividend of 6 per cent. on the Paid-up Capital Stock of the Company for the three months ending June 30, 1909, has been declared, and the same will be payable on the 2nd day of July, 1909, on which date cheques will be mailed to shareholders of record on the Books of the Company on the 23rd day of June, 1909.

The Transfer Books will be closed from June 24th to the 30th, both days inclusive.

By order of the Board.
E. A. LARMONTH.
Ottawa, June 14, 1909. Secretary.

The Toronto Electric Light Co., Ltd.

Notice is hereby given that a dividend of 2 p.c. upon the paid-up capital of the Company has been declared for the quarter ending June 30th, 1909, being at the rate of 8 per cent. per annum, the same to be payable on the First day of July next.

The transfer books will be closed from June 21st to 30th, both days inclusive.

By order of the Board.
W. A. MARTIN,
Secretary.

Crown Reserve Mining Co.,

LIMITED.

Dividend No. 4.

Notice is hereby given that a Dividend of 6% for the three months ending 30th June, 1909, and a bonus in addition of 9% for the same term, making a total payment of 15%, has been declared and will be payable on the 15th July, 1909, to Shareholders of record, 30th June, 1909.

Transfer Books will be closed from the 1st July to the 15th July, 1909, both days inclusive.

By Order of the Board.
JAMES COOPER,
Secretary.
Montreal, June 17th, 1909.

LA ROSE CONSOLIDATED MINES COMPANY

A dividend at the rate of 3 per cent. for the quarter ending 31st May, 1909, and a bonus of 1 per cent. has been declared upon the outstanding Capital Stock of the Company and will be paid 20th July next to shareholders of record at the close of business on 1st July, 1909. By order of the Directors the transfer books will be closed from the close of business on 1st July, 1909, and remain closed until 10 a.m. on 2 July, 1909.

Dated the 17th. day of June 1909.
LA ROSE CONSOLIDATED MINES CO.
D. A. Dunlap, Secretary Treasurer

The Sun and Hastings Savings and Loan Company of Ontario

Notice is hereby given that a half-yearly dividend at the rate of six per cent. per annum upon the paid-ip capital stock of this company has been declared for the current half-year ending June 30th. The same will be payable on and after July 2, 1909. By order of the board.

W. PEMBERTON PAGE,
Manager.
Toronto, June 14, 1909.

Financial Statistics—

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TRADE STATISTICS AND REAL ESTATE.

(Continued from page 12.)

BRANDON.—Lots 12, 13 and 14 in block 119, Ninth Avenue, were sold for $17,500. A large building will be erected for the purpose of a livery and garage.

TORONTO.—Property on the south side of Queen Street, east of Victoria, has been sold for $50,000 by George H. Gooderham. Frame structures on the property will be torn down and a manufacturing company's warehouse erected. The frontage on Queen Street was 44 feet and half of it ran through 208 feet to Richmond Street, where there was a frontage of 22 feet.

WINNIPEG.—In the centre of the city there are several very desirable properties that have changed hands recently. But in every case the buyers have wanted the land for actual use. There is almost a total absence of speculative buying. In the locality of the new National Transcontinental shops there is some little speculative movement but only on a small scale. Several sub-divisions have been put on the market and all of them are "close" to the new town that is about to spring up around the new shops. But the prices being paid for these lots are not on as large a scale as demanded two years ago. Those that are buying are speculating. It is the old plan. A nominal sum in cash is paid down and the balance at a few dollars per month.

The London Market

PRIOR TO THE BREAK IN THE KAFFIR BOOM.

Too High Prices Asked for Canadian Municipals—Due to the Tender System—In Which Canada Stands Alone—The Ottawa and Toronto Prices—Grand Trunks are Buoyant.

[The date of our London correspondent's weekly letter is eight days in advance of the break in the Kaffir market and Thursday's marked re-action.—Ed]

London, June 9.—The London Stock Exchange continues in the main absorbed by the mining boom and although share quotations at the moment of writing are a little lower than they have been in the South African section, a very confident view prevails with regard to the future. The only danger to the market is that money will grow dearer as trade revives and the autumn season draws near; this operates adversely in view of the big speculative position which has been now created. "Chartereds" the shares of the British South African Company—to the recovery in which I referred in a recent letter have shown remarkable buoyancy during the last few days. They have touched nearly £2, and are now well about 35s. There is every possibility that they will be a big West-end gamble during the coming season, for important developments are undoubtedly in progress although it is very doubtful whether it will be of a kind which will justify higher prices for Chartered shares. The present price compares with 25s at the carry-over preceding Witsun, a highest of 19s and lowest of 10s for last year, a highest of 39s 6d for 1907, of 2¾ for 1905 and 4 7-16 for 1902. The real reason for the boom in Chartereds—if there be any beyond mere speculative manipulations—remains a mystery. It is stated that the Transvaal Government will take over the railways and the old report that the British Government will acquire the undertaking is being revived.

Markets and Politics.

When Stock Exchange quotations rallied almost immediately after the introdustion of the Budget by Mr. Lloyd George, there was a sudden cessation to talk on the part of a certain section of the press regarding the relationship between the security values and Home political developments. During the last few days, however, a good deal of nonsense has been written about the dull tone prevailing in investment markets, as compared with the more speculative South African and American sections. We are told that this is due to the fears of investors regarding the Socialistic schemes of a Liberal Government, but although the City strongly disapproves of many features of the Budget, it is confidently hoped that concessions will be made by Mr. Lloyd George and no one seriously regards his proposals as likely to prove the menace to London's financial business. The fact is that a considerable amount of liquidation is now in progress in investment markets in connection with one or two deceased estates. A considerable portion of the late Mr. Charles Morrison's fortune, estimated at £10,000,000 or £12,000,000 was invested in stocks and shares and already an instalment of death duties amounting to one million sterling has been raised by the sale of securities, mainly Consols. The selling of the rest of the Morrison securities will have to be carried out very carefully; in some instances liquidation of this kind has been known to extend over three or four years.

Canadian Municipal Issues.

Canadian municipal treasurers are congratulating themselves upon the high prices that they have been recently able to secure for various loans placed on the London market and superficially at least there is reason for their satisfaction. There is a very general view here however that the results secured are unlikely in the long run to prove as satisfactory as they seem. Last month we had the offer of £156,900 Ottawa 4 per cent. debentures at 103, which, we are told, was successful, but, as the bonds were only partially underwritten, applications for the balance may have been arranged by those desiring to create the impression of a favorable response. Certainly the scrip is now quoted at a very nominal premium, and if anyone ventured to offer £10,000 of the bonds they would be quickly at a discount; moreover the 4½ per cent. debentures of 1893 are quoted 101 to 103, being redeemable at par in 1913. Encouraged by Ottawa's "success" Toronto is now in the market with an issue of 4 per cent. bonds at 102½. The high prices obtained for Canadian municipal loans are no doubt due largely to the tendering system which that Dominion alone among the countries of the world adopts. The Canadian Government, provinces, and municipalities by asking a number of financial houses to tender a price at which they will issue loans obtain the highest possible figure, but many authorities here are very doubtful whether this policy is likely to prove satisfactory to Canadian interests in the end.

The Toronto Loan.

Certainly it causes a good deal of dissatisfaction here among the best friends of the Dominion. A country which places itself in the hands of a leading London banking house may be sure that it will receive fair treatment, and that the issue price of its loan will be fixed at a figure which will appeal to investors here, and which is likely to permit the issue to be sufficiently successful for a premium to be established after allottment, a result which goes a long way to help the next loan which the colony may wish to place. Where several banks are asked to give a price the question they have to consider is not only the best interests of the country making the loan, but the figure at which they can secure the business against their competitors. Consequently the highest possible figure is fixed, there is no margin of attractiveness for British investors and there is a risk of lack of public response especially if monetary conditions should develop unfavorably. Ottawa and Toronto by the competitive method have secured a higher price for their particular loans than they might have otherwise obtained, but where the reception is lukewarm as in the case of the Ottawa issue it does not encourage a favorable reception for the next Canadian issue. British investors have great faith in the future of Canada, but they are not disposed to rush eagerly to pay 103 for 4 p.c. Ottawa and Toronto issues, when they can obtain the 4 p.c. bonds of Winnipeg and Vancouver on the markets at 100 and 101 respectively.

Grand Trunk Buoyancy.

The tone in the Grand Trunk market continues to improve under the influence of latest revenue statements and gross earnings figures. The outlook is regarded as justifying a higher level of values for these stocks, although they are now at the highest level for the year. The net increase from January 1st to April 30th amounts to £123,120 and there is still another two months to run for the half year. The dividend for the half year on the first preference requires £85,500 and on the second £63,250. The net revenue already suffices to meet the first preference dividend and half that on the second preference, so that it should not be too much to expect that the net increase for the last two months of the half year will suffice at least to meet the balance of the second preference dividend, and perhaps leave something over for the Thirds. The latter stand to gain most during the second half year as comparisons will be with large decreases a year ago, the aggregate gross traffic decrease for the second half of 1908 over 1907 having been no less than £626,500. Next year bumper traffics are anticipated and the assistance of the Grand Trunk Pacific as a feeder is spoken of. The five per cent. first preference is now 106 as compared with the highest touched of 123½ in 1906 and a lowest of 96½ for last year, the Second preference at 94, against 115 and 80½ respectively, Third preference at 55 against 76 and 39¼ and the ordinary at 23¾ against 33½ and 14¼ respectively. The lowest touched by the company was 6 in 1899.

G. J. H.

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THE COBALT MINES

TEMISKAMING PASSES ITS USUAL DIVIDEND.

A Very Proper Step—The Strength of La Rose — Results of First Year's Operations of Consolidated Company —All the La Rose Capital Now Issued —Weekly Report of Working Results at the Camp.

There have been several incidents in the Cobalt share market this week, beginning on Saturday with the passing of the Temiskaming dividend. It was expected in all quarters that the dividend would be reduced, but the announcement of its being passed altogether was thought likely only by a few in close touch with the more conservative interests. The shares broke from $1.00 to 80c but recovered and closed the week above 90. Some excitement was added to the situation by an advertisement of Messrs. Lorsch & Gamey, showing that the Messrs. B. E. and R. A. Cartwright had largely reduced their holdings. A letter which appears in another column from Mr. B. E. Cartwright is a complete answer. In any event next day Messrs. Lorsch & Gamey stated that a large portion of the shares had been transferred to near relatives or allied interests. We believe that the Temiskaming property is in good shape and has every prospect. The directors made the same error as was committed originally with nearly every property in Cobalt, viz.: paying a dividend or too high a dividend before the mine had been sufficiently developed to assure the continuance of the return. The company will now erect a concentrating plant and built up a reserve.

The Strength of La Rose.

The only other incident of note was the continued advance in La Rose during the week, from $7.60 to $7.90. It is likely that the shares will advance further as they are being more widely distributed and daily going into strong investment hands. London is also becoming interested and it is not unlikely that one of the leading finance houses may take up a considerable holding.

Cobalt Central.

Cobalt, June 16,—Since the discovery of Huronian slate underlying the diabase formation at the Big Pete workings of the Cobalt Central mine, the company have done nearly 500 feet of drifting in the formation, at the lower level, 260 feet, of the main shaft. The formation changed in the sinking of a winze from the 185-foot level and the values improved with the change. A raise is being driven from a drift on the 260-foot level to connect with the main shaft, and when this is completed the shaft will be continued another fifty feet, making the total depth of 310 feet, ranking the mine among the deep workings of the camp. The series of seven parallel veins which were caught with a diamond drill some months ago, are being worked and the drift is being carried along in 20 feet of good milling ore, as well as high grade ore from the veins, 240 feet north of any of the veins known on the property, a new vein has been located with a diamond drill at a depth of 300 feet from the surface. A crosscut is being driven for this vein at the present time, and it ought to be tapped in the course of a month. The core showed two inches of 2,000-ounce ore. The shaft on lot 38 of the Cobalt Central holdings, which is down 120 feet and considerable cross-cutting done at that level, will in all probability be sunk an additional 50 or 100 feet, and another station cut. No great values have been struck in this working, but the management expect by the sinking of the shaft to a greater depth, to pass through the diabase into the Huronian formation and get the same results as they did on the Big Pete lot. Superintendent J. W. Young has a force of 100 men at the mine.

Foster.

Considerable diamond drilling is in progress at the Foster mine, which has been leased to the Argentum Company, controlled by Cobalt Central interests, from the underground workings as well as the surface. Underground the diamond drilling is being done under Glen Lake and on the surface the upper corner of the property is being prospected by means of the diamond drill. The only work being done in the line of development underground, aside from the diamond drilling, is the driving of a crosscut south on the first level. A

(Continued on page 15.)

To the Shareholders of the

Temiskaming Mining Company, Limited

The following communication is being sent out by President Cartwright to the shareholders of the Temiskaming Mining Company. The communication explains itself and will be read with interest by shareholders in this company and others who are holders of mining securities.

As the President of your Company I wish to repudiate most emphatically the statements contained in the advertisement, recently published by a firm of Toronto brokers, regarding my own relation to the company, and that of my co-Director, Mr. R. A. Cartwright.

I can only characterize these statements as false and misleading.

There has never been on our part any manipulation nor improper trading of Temiskaming stock, neither has there been, to my knowledge, irregularity or manipulation on the part of any of the Company's Directors.

Mr. R. A. Cartwright and myself and the immediate members of our families have been, and still are the owners of over half a million shares of Temiskaming stock.

Not only do we still own this block of stock, but we propose to continue to hold it, as our confidence in the mine was never as unbounded as it is to-day.

We are largely interested in other Cobalt properties and during the past year have spent immense amounts of money in the acquisition and development of properties contiguous to the Temiskaming. Our unbounded faith in the Temiskaming was our justification for these expenditures in that end of the camp.

This has necessitated certain sales of Temiskaming stock at various times, which have always been openly made and in the ordinary course of business. They were such as any shareholder has a perfect right to do.

The manipulation of the market may enable certain interested parties to derive temporary profits, but I believe that the men to win out eventually will be those who hold their stock and who absolutely ignore the adverse criticism of people whose only interest lies in manipulating the market.

I would urge upon every Temiskaming shareholder the desirability of retaining his interests.

In conclusion I can only say that at no period in the history of the mine, and at no stage in its development, have the conditions and outlook been as promising as to-day.

The dividend was passed because the Directors deemed that action to be in the best interests of the shareholders who hold their stock as an investment, rather than as a speculation.

The mine is open to the inspection of every shareholder and the Company's General Manager will be pleased to supply any information in regard to the mine, as will the Company's other officials.

B. E. CARTWRIGHT,
President

Toronto, June 15th, 1909

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THE COBALT MINES.

(Continued from page 14.)

week a go a new vein was encountered in this working and is being opened up. It shows an average width of four inches, with a small amount of native silver in the calcite and smaltite, and the outlook for an ore body in the vein is very encouraging.

Badger.

A very rich ore shoot was located on the 100-foot level of No. 9 shaft of the Badger mine last Tuesday morning. The vein in the drift ran about four inches of calcite and some native silver, and it was decided to take a round of holes off the roof of the drift, in preparation for stopping at some future time. The first round opened up a vein eight inches in width, carrying massive silver, which will run upwards of 5,000 ounces to the ton. One of the samples which Superintendent A. A. Smith brought into town was every bit as rich as any ore found in the camp.

Buffalo Dividend.

For the third time in six months the directors of the Buffalo mines have met and declared a dividend on their capital stock. The last dividend was declared this week and is for five per cent. and three per cent. bonus. Early in the year it was announced that the company would go on a five per cent. quarterly basis, with one per cent. bonus per month. In January the five per cent. and the one per cent. was declared and paid. Towards the end of April a three per cent. dividend was declared, which presumably covered the months of February, March and April. This recent dividend is probably their five per cent. quarterly, and the bonus will cover the months to the end of July. The last dividend means a disbursement of $72,000 to the shareholders and coupled with the previous dividends for the year the total disbursement is $153,000. In former years the company has never declared more than three per cent. at one time, and in 1907 and 1908 they paid at the rate of three per cent per quarter. Late in the fall of 1906 their first dividend of three per cent. was declared. The grand total of dividends declared by the company amounts to forty-four per cent. (the same as the Nipissing) and their total disbursement in that time has been $396,000.

Colonial.

In the course of two weeks' time the Colonial mine will have their concentrator, now in course of erection, completed and will then wait until the power from the Montreal river is turned on and piped into the camp. The machinery being installed at the mill consists of a 3D Gates crusher, a set of Allis-Chalmers rolls, a ten-stamp mill with a Fraser-Chalmer battery, a Century jig, a 16x5 feet tube mill, three Deister tables and two Wilfley tables. The mill will have a capacity of treating forty tons per day and the underground working will supply this amount without reverting to the large dumps at the mine. The mill is situated at the mouth of the main tunnel where one of their dumps are situated. The mine has been idle since last foll, but will reopen when the power is received from the Montreal river.

King Edward.

Last week while raising from the 160-foot, or tunnel level, of the King Edward mine, to the 80-foot level, on No. 7 vein, a rich ore shoot was encountered when the vein widened from two to four inches of calcite and silver. The latter product in the shoot will average 3,000 ounces to the ton. The most important strike at the mine for some time was two weeks ago, and was mentioned in The Post last week. It has been drifted on for 20 feet, and in the face of the drift the vein is eight inches in width of 6,000-ounce ore. On either side of the vein the diabase wall rock is shot through with silver in the leaf form, for 18 inches. There is also a good showing of ruby silver, which is very rarely found in the camp. No. 1 vein has been drifted north from the tunnel for over 100 feet, and is being driven to get under the spot where on the surface very rich ore was found. At the end of the drift is three inches of calcite with very little native silver. About 100 feet more will bring them into the ore shoot. A crosscut tunnel is being driven on the King Edward lot to the south of their main workings, and it is in 200 feet, and when driven forty feet more, the management expect to strike a vein which on surface showed a strong calcite vein with bloom. The company expect to double the capacity of their concentrator by the instalation of a picking plant and two jigs. These will be installed by the first of next month. The present capacity is 550 tons per month and the underground workings have been supplying this amount without the aid of the dumps. The main dump contains nearly 4,000 tons of ore, which will average in the neighborhood of 45 ounces of silver to the ton. Four large drills are working at the mine and a force of 55 men under Superintendent Glenn Anderson.

Ophir.

Tuesday afternoon marked the opening of the new plant recently installed at the Ophir mine, in southeastern Coleman. The plant consists of a six-drill Sullivan compressor, 100 horsepower boiler, hoist and two pumps. Their main shaft is down 30 feet and two drills will sink it to the 200-foot level, from which the main workings will be carried on. The shaft was started about six feet from the vein which they expect to cut in the shaft in ten feet and then keep the vein for 30 or 40 feet, as it dips towards the west. This vein showed good native silver values on surface.

Tretheway.

The section of the Trethewey property being worked by them from the Hudson's Bay mine is proving very rich during the short time in which they have been working from that end. The drift on the main Hudson's Bay vein is in 350 feet and the vein averages four inches of 4,000 ounce silver ore with smaltite and niccolite. Altogether over 1,000 feet of workings has been accomplished and five veins have been located. Three of these veins have been worked to some extent and the other two were only located afew weeks ago. A crosscut is being driven to connect with the main workings of the main shaft which is the lowest level reached at the mine. Over 250 feet of drifting has been done on three veins. They expect to cut several more veins in the near future on this level which were worked with success on the upper levels. The values have improved in depth on all the veins so far located on the lower level. On the second level the crosscut to connect with the Hudson's Bay workings is being driven. It is in 300 feet from the shaft. A recent addition to their plant is a condenser and water tower by which the steam from the boilers is passed through a pipe to the top of the tower and there allowed to condense exposed to the air. This method it is claimed is a saving of twenty-five per cent. of the power.

Cobalt Lake.

All the work at the Cobalt Lake Mone is confined to the No. 6 shaft where a rich vein was located several months ago. A winze has been sunk fifty-five feet from the drift making a total depth of nearly 200 feet from the surface. From the winze a crosscut will be driven forty feet to tap the vein where the values were encountered. On the upper level this vein was only drifted upon for twenty feet and showed a width of from three to eight inches carrying 2,000 ounces of silver to the ton. The other two shafts on the lake property are leased to the Cobalt Station Grounds who are drifting into their property from the workings. Thirty men are employed under Manager D. B. Rochester.

City of Cobalt.

For the second time in a space of three weeks a car of concentrates taken from the ore dump of the City of Cobalt Mine has been shipped by the Northern Customs Concentrator to the smelter for treatment. The last car contained thirty tons of concentrates that ran 1,800 ounces to the ton in silver making a total of 54,000 ounces of silver in the consignment. At the present price of silver, 53 cents, the car would be worth $28,620, netting the City of Cobalt about $25,000. This shipment goes to prove the fact that the large ore dumps lying at the mouths of some of the mines of the camp are valuable. In the case of the recent shipment, about 1,000 tons was taken at random from the dump and concentrated into 54,000 ounces of silver, showing that the ore on the dump ran 54 ounces to the ton. This is rather high for the average dump, but the majority of them will run from thirty ounces to sixty ounces to the ton in silver. The first car of concentrates shipped by the City of Cobalt Mine netted them $28,000.

The shipping record is as follows:

Week Ending June 12.

	Tons.
Nipissing	160.08
Drummond	100.00
Right of Way	42.86
La Rose	32.50
Crown Reserve	30.19
Chambers-Ferland	30.00
Kerr Lake	29.42
McKinley-Darragh	29.25
City of Cobalt	26.50
Buffalo	24.65
	505.48

Year to Date.

*Buffalo	260.38
Chambers-Ferland	329.72
City of Cobalt	404.76
*Cobalt Central	154.03
*Coniagas	372.65
Crown Reserve	1,275.53
Drummond	100.00
Hudson Bay	397.43
La Rose	2,980.36
King Edward	70.59
Kerr Lake	464.78
*McKinley-Darragh	412.53
Muggley Concentrator	36.45
Nancy Helen	41.70
Nipissing	2,822.61
Nova Scotia	240.50
Peterson Lake	100.27
O'Brien	454.84
Right of Way	854.70
Silver Queen	127.64
Temiskaming	586.09
Trethewey	516.92
Total tons	13,004.48

*Concentrates or high grade ore.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1901	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	837.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129.37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155.28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25,510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

The total production of Cobalt for 1908 was $9,112,746 in silver, and $111,118 in cobalt and $5,904 in arsenic.

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Par Value	Capital Stock Outstanding / Outstanding Common Stock	Reserve Fund / Out-standing Preferred	Profit and Loss / Bonds	Res. Funds Profit and Loss	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Range for five months, 1909 High	Date	Low	Date	Closing one year ago, June 19 Ask	Bid	Friday, June 18 Ask	Bid	Range for week ending June 17th, in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st June q.	2	Commerce	171½	*155	178	Jan.	171½	Jan.	159	156½	185		180	180	180	180	18
50	3,983,600	4,981,960	302,996	....	1st April q.	3	Dominion	246	216	245½	Jan.	236	Apl.	....	*	....	*237¼	240½	240¼	240¼	240½	23
100	2,500,000	2,500,000	301,097	....	1st June q.	2½	Hamilton	205	185	205	Jan.	199	Jan.	....	186	205	204	201	201	201	201	1
100	5,000,000	5,000,000	475,915	....	1st May q.	2¾	Imperial	234½	209	234¼	Jan.	*225¾	Apl.	214½	214		228	230	230	230	230	100
100	6,000,000	4,000,000	400,998	....	1st June q.	2	Merchants	166	151	165	May	°161¼	Apl.	154	150		162	163	163	163	163	13
100	1,000,000	1,000,000	277,404	....	1st April q.	2	Metropolitan	....	....	....		....		....	....	....	*	....				
100	3,500,000	3,500,000	153,684	....	1st April q.	2½	Molsons	207	188	211	Jan.	203	Apl.	200	*195	205	*	205	205	204	205	38
100	14,400,000	12,000,000	217,628	....	1st June q.	2½	Montreal	250	*228	251½	May	°246	Mar.	237	235	....	251	251	252	251	252	110
100	3,000,000	5,400,000	55,741	....	1st April q	3	Nova Scotia	286	274	°284	Mar.	283	Jan.	....	*277	....	*282¾					
100	3,000,000	3,000,000	405,991	....	1st June q	2½	Ottawa	208	200	213	May	205	Mar.	....	....	215	....	....				
100	2,500,000	1,250,000	146,900	....	1st June q.	1¾	Quebec	135	120	125½	Mar.	122	Jan.	....	12[illegible]	124½	....	124½	124½	124½	124½	4
100	4,662,580	5,362,582	78,685	....	1st April q.	2½	Royal	233	211¾	232	Jan.	†215	Feb.	220	*210	....	*	233	233	233	233	10
50	1,882,226	2,182,226	50,259	....	1st May q.	3	Standard	232	*°213	241	Jan.	†224	Apl	....	219	229	....	229	229	228	229	130
100	4,000,000	4,500,000	227,050	....	1st June q.	2½	Toronto	221	201	227	Jan.	*217½	May	....	205	....	....	220	220¼	220	°220	15
100	4,353,881	2,000,000	190,982	....	1st April q.	1¾	Traders	137½	122	140	April	136	Jan.	....	*131	....	*138½	°140	°140	138	*138	45
100	3,201,590	1,800,000	62,213	....	1st June q.	1¾	Union	134¾	121½	136	Jan.	133	Feb.	140	133	....		....				
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st April s.	3½	Canadian Pacific Railway	180	142	181¾	May	166	Mar.	159⅛	159	181⅛	181½	183½	183½	180	180	307
100	12,500,000	....	25,633,000	2,491,165	....		Detroit United	55⅞	31¼	62⅝	Feb.	55	Jan.	38⅞	38½	62⅝	62	60	63	60	62	2,312
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	18⅞	9½	20	Jan.	17	Jan.	....	11	....	....					
100	1,400,000	....	600,000	360,464	1st June q.	1½	Halifax Electric	107	95	115	May	106¼	Jan.	99	*96¾	....	112*	115¾	116½	°115¾	116½	33
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	39½	20	53½	May	39	Jan.	....	....	60						
100	....	5,000,000	....	....	15th June q.	1	Havana Electric, preferred	86	68½	87	April	83½	Feb.	....	....							
100	6,395,500	3,274,300	20,030,500	....	1st April q.	1½	Illinois Traction, preferred	95	79	97¼	April	*91	Mar.	86	*	94¼	*93½	96¾	97	94¼	94¼	472
100	6,000,000	....	9,000,000	151,701	1st May q.	1½	Mexico Tramway Co.	139	68¼	146	May	126	Jan.	....	....							
100	16,800,000	8,400,000	53,615,000	6,183,096	15th April s.	3	Minn., St. P. and Sault Ste. Marie	135	80¼	149½	Jan.	132½	Jan.	110¼	110	138	137½	139¼	140¼	138	138	1,000
100	9,429,262	....	4,461,034	2,042,216	1st May q.	2½	Montreal Street	204½	†170½	215	May	203	Jan.	178¾	178⅝	218	217¾	216½	218¼	216	218	1,239
100	843,600	....	....	49,637	20th Jan. a.	8	Northern Navigation	105	83	115	May	97	Jan.	99	97	112	110	113¾	113⅞	112	112	53
100	8,960,400	....	11,459,000	782,942	15th June q.	¼	Northern Ohio Traction	21	15¾	25¼	April	24	Feb.	....	....	35						
100	3,000,000	....	2,971,500	122,175	....		Porto Rico Railway Co.	....	....	52¼	April	44	Apl.	....	....	48		45	45	45	45	72
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	39½	39½	55	May	38¼	Jan.	....	....	53	52	53	53	53	53	23
100	3,132,000	....	956,787	341,397	1st June q.	1¼	Richelieu and Ontario	78	62¼	84¼	April	77	Jan.	77½	77	83	81½	84¾	84¾	82	82	291
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	81¾	29	103¼	May	79	Jan.	....	44	88	88¼	98¼	98¼	93½	93½	539¼
100	855,700	....	....	102,383	1st Jan. a.	7	St. Law. & Chi. Steam Nav. Co.	126½	†109½	118	April	105½	Jan.	120	....	117	....					
100	9,700,000	....	6,000,000	1,992,742	1st April q.	2½	Sao Paulo	156½	110½	161	Feb.	149⅞	Mar.	132¾	132	150½	149¾	152½	152½	146½	147¾	1,935
100	13,875,000	....	13,258,000	1,513,822	....		Toledo Railway	15	5	14¾	Jan.	6	May	....	10	10	....	°9½	°9½	8	8	8
100	8,000,000	....	3,998,327	2,786,860	1st April q.	1¾	Toronto Railway	109	94	127	May	107¾	Jan.	99¼	98¼	124	*123½	°126	127½	124	124½	1,075
100	9,000,000	2,826,200	9,137,000	304,456	1st April q.	1½	Tri-City, preferred	85	69	90	April	84¾	Jan.	77	....	....	90	90	90	90	90	50
100	20,100,000	3,000,000	19,523,000	1,922,600	15th May q.	1¼	Twin City	97	78¾	107½	Feb.	96½	Jan.	89	88	106	105	106¼	106¼	104¾	105	517
100	6,000,000	....	5,000,000	598,324	1st April q.	2½	Winnipeg Electric	171¼	124	180	May	156	Jan.	157½	*156½	....	*185½	°189	190	188	130	180
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,890,835	15th April q.	2	Bell Telephone	143	119	150	April	138	Jan.	....	136½	150	148⅞	°149	°149	148	148	40
150	3,500,000	....	....	2,237,363	1st April q.	2½	Consumers Gas	200	182	207½	April	*195½	Jan	195	193	204½	*203½	°207	°207	°207	°207	3
100	41,380,400	....	....	....	1st April q.	1	Mackay, common	77⅝	52	80¼	May	69¾	Jan.	65¼	*64½	80	*78½	81¾	81¾	*°79	*°79	331
100	....	50,000,000	....	885,989	1st April q.	1	Mackay, preferred	71½	59½	74	April	69	Jan.	66	*65¼	74	73	*74	*74	73½	73¾	308
100	13,585,000	....	12,000,000	910,823	15th April q.	1	Mexican Light and Power Co., com	79½	45⅝	89	Jan.	69½	May	57⅝	57⅝	....	67	68	70	68	68	745
100	13,585,000	2,400,000	12,000,000	....	1st June s.	3½	" " " preferred	108½	99	107½	Jan.	107½	Jan.	....	....							
100	17,000,000	....	9,495,000	1,708,779	15th Feb. q.	1½	Montreal Power	113	85	125	May	109	Mar.	94	93¾	122¾	122¾	124	124	121¾	121¾	2,463
100	3,798,100	....	1,000,000	815,764	1st April q.	2	Toronto Electric Light	135	110	135	Jan.	114	May	....	*	122	....	121	121⅛	121	121¼	30
							INDUSTRIALS AND MISCELLANEOUS															
10	6,000,000	....	13,154,352	3,090,578	1st April q.	2	Canada Permanent	145½	111¾	163¾	April	140	Jan.	130	*128½	....	*160	162	162	161¼	161¼	380
100	2,782,270	1,949,310	2,511,800	333,386	1st April q.	1	Can. Consolidated Rubber, com.	23	20	93½	May	27	Jan.	....	....	90	88	89	89	88¼	89	249
100	1,949,130	1,949,310	2,511,800	83,386	1st April q.	1¾	" " " pref.	85	85	122½	April	83	Jan.	....	....	120	118½	119½	119½	118⅞	118⅞	500
100	4,700,000	2,000,000	....	1,814,763	1st April q.	1¾	Canadian General Electric, com.	108	83	121½	April	101	Jan.	....	*86	116	*	....				
100	4,700,000	2,000,000	....	1,814,763	1st April s. a.	3½	Canadian General Electric, pref.	108¼	104	110	Jan.	110	Jan.	....	....	....	....					
1	1,768,814	....	....	....	15th April	6 + 9	Crown Reserve	2.90	1.98½	3.50	May	2.60	Jan.	....	....	342	340	3.50	354	343	343	14,135
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	22¼	14	39	Feb.	19	Jan.	17⅞	17½	44	43⅞	43½	47	42½	44	44,674
100	5,000,000	....	....	....	1st Nov. s.	3½	Dominion Steel, preferred	75	44	130	April	69⅞	Jan.	....	....	124¼	124	123½	125	120	124¼	3,788
100	15,000,000	....	5,612,164	2,653,308	1st April q.	1	Dominion Coal	60	37⅞	73¾	May	43	Feb.	51	53¾	75	*74½	76½	77	75	76⅜	2,370
100	....	3,000,000	....	1,394,000	1st May s.	3½	Dominion Coal, preferred	103	85	112	May	96	Feb.	....	....	117	115	117	117	117	117	65
100	5,000,000	1,858,113	3,461,941	457,173	1st April q.	1¾	Dominion, Textile, common	67	40	70½	May	58½	Feb.	*42⅞	....	71⅜	*71	74¾	74¾	72	72	844
100	5,000,000	1,858,113	3,461,941	457,173	15th April q.	1¾	Dominion Textile, preferred	107½	78¼	106¼	May	95	Feb.	85	84	107½	107	107¾	107¾	106	106	175
100	2,000,000	....	1,000,000	935,265	15th April q.	1½	Lake of Woods Milling	98¾	71	115	May	97½	Jan.	87½	87	115	114⅜	117	117	114	114	797
100	....	1,500,000	....	....	1st June q.	1¾	Lake of Woods Milling, preferred	119	103	122½	May	118	Jan.	113	....	....	....	122	122	122	122	10
1	5,597,000	....	....	....	20th April q.	3 + 1	La Rose Cons. Mines Co.	7.12½	6.25	7.44	May	6.25	Jan.	....	....	786	....	7.63	7.95	763	790	46,285
100	1,600,000	....	....	....	1st May q.	1¾	Laurentide, common	112½	93	124	May	112	Jan.	105	102	127	122	125	125	125	125	250
100	....	1,200,000	10,000	459,388	1st April q.	1¾	Laurentide, preferred	116	101½	121	April	112½	Jan.	....	111	127	122	125	125	125	125	22
105	700,000	....	....	316,237	30th Jan. s.	2	Montreal Steel	83¼	57	82	May	68	Apl.	59	....	85½	83½	85	85	85	85	10
100	....	800,000	....	....	8th April q.	1¾	Montreal Steel, preferred	105	92	108	Feb.	104	Apl.	....	....	....	106	°106	°106	°106	°106	4
5	6,000,000	....	....	11,615	20th Apl. q.	3 + 2	a Nipissing Mines Co.	12⅝	6⅛	11.00	Mar.	9.25	Feb.	7.37½	7.12½	10.70	....	10.75	10.75	10.60	10.70	1,241
100	4,987,600	....	3,561,500	1,219,221	Passed		Nova Scotia Steel, common	62	41⅛	64½	Feb.	54½	Mar.	45	40	68	67	67½	68¼	65	°67	1,421
100	....	1,030,000	....	....	15th April q.	2	Nova Scotia Steel, preferred	115	108½	120	Jan.	°114	Jan.	....	....	....	....	120	129	120	120	20
100	2,500,000	....	1,750,000	457,264	1st April s.	3½	Ogilvie Flour	116	101	126	May	112	Mar.	....	....	126	125½	125¼	128	125	125¼	1,025
100	....	2,000,000	....	....	1st June q.	1¾	Ogilvie Flour, preferred	130	114	125½	May	°118½	Mar.	....	....	127	....	125¼	125¼	125½	125¼	25
100	2,150,600	1,075,000	2,000,000	451,874	15th May q.	1	Penmans, Limited common	50	29¾	57	May	42	Feb.	....	....	54	53¾	55½	56	53	53	885
100	2,150,600	1,075,000	2,000,000	451,874	1st May q.	1½	Penmans, Limited preferred	85	72½	93½	May	84½	Jan.	....	....	90	....	91½	91½	91½	91½	20
100	750,000	900,000	....	522,224	1st April q.	2	William A. Rogers, Ltd., com.	....	....	118½	May	101	Mar.	....	....	117	116	118	118	118	118	200
100	750,000	900,000	....	522,224	1st April q.	1¾	William A. Rogers, Ltd., pref.	....	....	111	May	97	Mar.	....	....	....	105	....	....	....	....	....
100	8,750,000	....	....	1,700,987	1st April q.	¾	Shredded Wheat, common	32	30	32	Jan.	29	Apl.	....	....	....	32½	31	32	31	31⅛	620
100	....	1,250,000	....	1,700,987	1st April q.	1½	Shredded Wheat, preferred	99	94	97½	Jan.	97½	Jan.	....	....	....	96					
1	945,450	....	....	113,108	15th May	10%	Trethewey Cobalt Mine	180	47	164	Feb.	1.33	May	....	81½	132	1.29	1.34	1.34	1.30	1.30	1,900

Ex-div. † Ex-allotment. a—Quotations $5 per share. *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	268,929 L	2,433,333	1st Apl.	3 + 1	British North America	147	141	....	....	155
100	3,000,000	215,305 L	2,000,000	1st Apl. q.	2	Eastern Townships	156	148	....	....	*161
100	2,500,000	31,723 L	2,150,000	1st June q.	2	Hochelaga	150	133	....	....	145
100	1,944,595	52,584 L	1,050,000	1st May q.	1¾	Nationale	120	120	....	....	120
100	750,000	15,495 L	1,312,500	1st Apl. q.	3¼	New Brunswick	....	....	....	....	276
						LOAN AND TRUST					
50	630,200	945,916	322,698	2nd Apl. s.	3	Agricultural Loan	....	....	....	120	122
100	1,004,000	3,242,066	635,797	2nd Jan. s.	3½	Canada Landed	127	113½	....	*155	160
100	1,500,000	4,488,858	1,179,461	1st Apl. q.	2	Central Canada	....	....	160	....	160
10	100,000	p 2,401,005 / d 147,413	15,387	1st Jan. s.	2½	Col. Investment, pref.	70	60	71	*70¾	70
50	934,300	448,361	127,211	2nd. Jan. s.	2	Dominion Savings	72	70	....	70¼	72⅜
100	1,100,000	1,608,446	593,454	2nd Jan. s.	3	Hamilton Provident	120	117¾	....	125	124
50	1,900,000	5,754,594	1,760,223	2nd Jan. s.	4½	Huron and Erie	182¾	174	....	†192	182
100	735,512	490,816	98,278	2nd Jan. s.	2½	Imperial Loan	70	70	....	....	70
100	700,000	908,881	391,456	2nd Jan. s.	3	Landed Banking	120	120	....	†124	127
50	1,000,000	2,265,764	288,583	2nd Jan. s.	3	London and Can. Loan	110	95	....	111	114½
50	898,636	621,295	152,456	1st Jan. s.	3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	470,467	15th Mar. s.	4	Montreal Loan	134	132	....	....	140
100	1,000,000	....	572,037	1st Apl. q.	2	National Trust	150½	145	....	*163	170
50	1,200,000	1,657,254	794,385	2nd Jan. s.	3¼ x ½	Ontario Loan and Deb.	130	128	....	140	130
40	373,720	171,143	113,972	2nd Jan. s.	2½ plus	Real Estate Loan	92	85	....	102½	101½
100	1,000,000	....	472,417	2nd Jan. s.	3½	Toronto General Trusts	145	143	....	*158	165
50	724,550	1,337,014	365,966	2nd Jan. s.	3	Toronto Mortgage Co.	112	104	....	*121	126

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Apl. q.	1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	481,940	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	91	95
100	2,700,000	b 2,000,000	....	15 June q.	1	Canadian Col. Cotton	56¼	47½	52	50	50¾
400	1,000,000	....	10,117	1st Jan. s.	4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	passed		Canadian Converters, Ltd.	55	39½	43½	42	45
100	500,000	....	46,333	1st Apl. q.	2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....	a		Canada North-West Land	....	....	$105	....	175
100	565,000	....	64,699	....		City Dairy	20	15	33	....	31½
100	349,600	....	64,699	1st Apl.	1¾	City Dairy, preferred	87	83	....	92	95
100	100,000	....	1,091,529	1st Apl. q.	3¾	Confederation Life Associa.	....	....	....	....	277
100	6,212,500	....	2,124,420	passed		Crows Nest Pass Coal Co.	130	°120	100	....	95
50	1,000,000	....	294,509	15th Apl. q.	1½	Dominion Telegraph	110	100	....	106	105
100	450,000	....	478,213	1st Apl. q.	2	Imperial Life Assurance	145	145	....	....	150
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	155	....	150
100	500,000 b	344,000	90,474	1st Mar. s.	3	Intercolonial Coal	60	50	80	....	50
100	....	219,700	....	1st Mar. s.	3½	Intercolonial Coal, pfd.	....	....	....	....	80
1	2,800,000	....	592,729	1st Feb q.		International Coal & Coke	79½	58	80	74	78
100	406,200 b	102,083	101,713	1st Jan. s.	3	London Electric	....	....	....	....	89¾
40	550,000 b	550,000	18,025	31st Mar. s.	3¾	London Street	92¼	92¼	....	....	97¾
100	3,000,000 b	300,000	....	15th June q.	2	Montreal Cotton	128	105	130	128	129
40	2,000,000	....	98,098	15th Apl. q.	2	Montreal Telegraph	148	132	160	154	154
100	701,700 b	125,000	133,394	2nd Jan. s.	4	Niagara Navigation	129	105	....	*127	°126¼
100	925,000 b	819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,247,700 b	500,000	248,571	1st Apl. q.	2½	Ottawa Electric Railway	....	....	....	....	....
101	6,500,000 b	6,950,000	138,073	20th Apl. q.	1	Shawinigan W. and P. Co.	....	....	....	....	....
£1	1,164,000 b	720,000	134,322	10th Apl.	1¼	Trinidad Electric	81	55	95½	....	95
100	800,000 b	600,000	275,440	1st April q.	1¼	West India Electric	65¼	59	....	....	....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BANK CLEARINGS.

The bank clearings continue to make new high records for this period of the year and some of the increases are very notable. It is interesting to find Hamilton, a manufacturing city, exhibiting so notable a gain as 46.97 per cent. Toronto registers nearly as large a gain. Edmonton and Calgary show the highest average of gain in the percentage column. The total gain throughout Canada is nearly 40 per cent. over 1908, and nearly 19 per cent over 1907.

Bank Clearings—

	Week June 17, 1909.	Week June 18, 1908		Changes		P.C.
Montreal	$38,280,681	$26,618,089	+	$11,662,592	+	43.81
Toronto	29,991,956	20,475,715	+	9,516,241	+	46.47
Winnipeg	11,722,000	8,862,144	+	2,859,856	+	32.27
Vancouver	4,844,913	3,337,082	+	1,507,831	+	45.18
Ottawa	2,928,142	2,725,800	+	202,342	+	7.41
Quebec	2,364,642	1,980,311	+	384,331	+	19.40
Halifax	1,942,782	1,790,884	+	151,898	+	8,48
Hamilton	1,928,042	1,311,806	+	616,236	+	46.97
St. John	1,247,957	1,100,225	+	147,732	+	13.41
Calgary	1,678,142	1,076,083	+	602,059	+	55.95
London	1,220,960	1,086,240	+	134.720	+	12.40
*Victoria	1.311.518	974,130	+	337,388	+	34.63
Edmonton	1,162,012	648,671	+	513.341	+	79.13
Total	$100,623,747	$71,987,180	+	$28,636,567	+	39.78

*Week ending Tuesday.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing June 17 Asked	Bid
Amalgamated Asbestos, Com	$ 8,125,000	b$7,500,000			
" " Pref.	1,875,000	b7,500,000	32	32	31¾
Brit. Col. Packers' Ass'n. Com	1,511,400	1,270,000	98	90	85
Canada Cycle & Motor Co.	800,000	2,178,000	....	39	28¾
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	....	*	*
Dominion Park Bonds	400,000	3,214,300	97	*100	*99¾
Illinois Traction Com	5.810,000	b 2,800,000	....	....	81
Porto Rico Railway Bonds	....	b 2,971,500	29	40	35
Standard Loan Co	1.125,000	b 185,415	*84	*84½	*83¾
Sun & Hastings Savings & L. Co.	822.158	....	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,000	....	....	....	....
Western Bank of Canada	555,000	....	....	....	....

d Debentures. b Bonds.

* And interest.